IonQ, Inc.

IONQ

NYSE; business equipment; SIC 7373, Services-Computer Integrated Systems Design; CIK 0001824920

B

second fifth of 495 graded peers in business equipment

rank 140 of 495; percentile 28.1; sampling error 2.2 points; lower is stronger

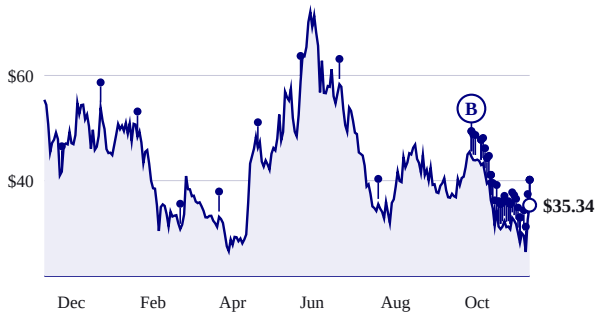
A B C D E

B, the elk



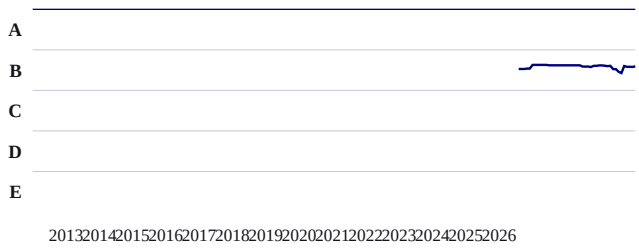
Scoreboard	
Profitability	C percentile 56.8
Solvency	B/C percentile 38.6
Growth and financing	B percentile 32.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $6.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway not computable: fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Feb 25, 2026 258 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$35.35 2026-11-09; market equity $15.3B; 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 25, 2026

IonQ is the world's first and only quantum platform company. We operate in every theater: in space, in the air, on land and at sea, where we seek to deliver the full promise of quantum, across computing, networking, sensing and security. We believe that we have the clearest path to fault-tolerant quantum computing, and a repertoire of networking, sensing and security products that will form the backbone of a global quantum infrastructure. We are developing quantum computers designed to solve some of the world's most complex problems and transform business, society and the planet for the better.

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 56.8						
Gross profitability	not computable	28.7%				
one or more required annual facts are missing						
Return on invested capital	not computable	11.4%				

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one or more required annual facts are missing						
Accruals ratio	(6.4%)	(7.3%)	56.8	615	2025-12-31	
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 38.6						
Twelve-month failure probability	0.11%	0.06%	72.1	105	2026-09-30	
Altman Z double-prime	2.62	2.21	40.5	562	2025-12-31	
Net debt to EBITDA	not computable	1.08x				
one or more required annual facts are missing						
Interest coverage	not computable	3.77x				
one or more required annual facts are missing						
Current ratio	15.50x	2.01x	3.2	660	2025-12-31	
Growth and financing, sleeve percentile 32.2						
Revenue growth, three-year compound	126.9%	6.5%	1.1	532	2025-12-31	
Free cash flow growth, three-year compound	not computable	18.0%				
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	122.3%	5.2%	1.8	557	2025-12-31	
Net share issuance, one year	64.5%	0.5%	93.6	406	2026-02-18	

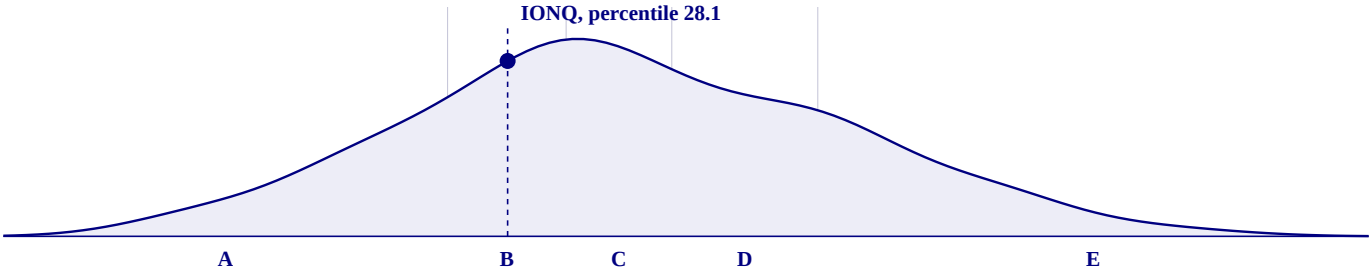
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 64.5%
Short runway	cash runway is 3.9 months

Among 495 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
135	Diebold Nixdorf, Inc. (DBD)	27.1	B	
136	Inspired Entertainment, Inc. (INSE)	27.3	B	late filer
137	Cytek Biosciences, Inc. (CTKB)	27.5	B	
138	Epam Systems, Inc. (EPAM)	27.7	B	fortress balance sheet
139	Varex Imaging Corp. (VREX)	27.9	B	
140	IonQ, Inc. (IONQ)	28.1	B	dilution, short runway
141	Trane Technologies plc (TT)	28.3	B	
142	Alkami Technology, Inc. (ALKT)	28.5	B	fortress balance sheet
143	Keysight Technologies, Inc. (KEYS)	28.7	B	
144	Intellicheck, Inc. (IDN)	28.9	B	
145	Lightpath Technologies Inc. (LPTH)	29.1	B	dilution, late filer, fortress balance sheet

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What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(29.7%)	(2.0%)	27
Distance from 52-week high	(51.0%)	(33.6%)	29
EBIT to enterprise value	(4.2%)	1.7%	21
Free cash flow yield	(2.0%)	2.8%	22
Book value to price	0.33	0.27	56
Sales to price	0.01	0.31	1
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	(0.62)	(0.29)	27

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	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	pass
Cash, filings, liquidity	
Cash and equivalents	$209.5M
Operating cash flow, four quarters	-$644.8M
Months of runway	3.9
Days since last periodic filing	5 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$728.3M

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	net income	us-gaap:NetIncomeLoss	-$510.4M	2025-12-31	2026-02-25	10-K	26-071562
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$283.2M	2025-12-31	2026-02-25	10-K	26-071562
3	assets	us-gaap:Assets	$6.6B	2025-12-31	2026-02-25	10-K	26-071562
4	assets	us-gaap:Assets	$508.4M	2024-12-31	2026-02-25	10-K	26-071562
5	current assets	us-gaap:AssetsCurrent	$2.6B	2025-12-31	2026-02-25	10-K	26-071562
6	current liabilities	us-gaap:LiabilitiesCurrent	$166.8M	2025-12-31	2026-02-25	10-K	26-071562
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.2B	2025-12-31	2026-02-25	10-K	26-071562
8	operating income	us-gaap:OperatingIncomeLoss	-$633.7M	2025-12-31	2026-02-25	10-K	26-071562
9	book equity	us-gaap:StockholdersEquity	$3.8B	2025-12-31	2026-02-25	10-K	26-071562
10	liabilities	us-gaap:Liabilities	$2.8B	2025-12-31	2026-02-25	10-K	26-071562
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$130.0M	2025-12-31	2026-02-25	10-K	26-071562
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$43.1M	2024-12-31	2026-02-25	10-K	26-071562
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$22.0M	2023-12-31	2026-02-25	10-K	26-071562
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$11.1M	2022-12-31	2025-02-26	10-K	25-027722
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16.4M	2025-12-31	2026-02-25	10-K	26-071562
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$105.7M	2024-12-31	2026-02-25	10-K	26-071562
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18.0M	2024-12-31	2026-02-25	10-K	26-071562
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$78.8M	2023-12-31	2026-02-25	10-K	26-071562

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19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13.7M	2023-12-31	2026-02-25	10-K	26-071562
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$44.7M	2022-12-31	2025-02-26	10-K	25-027722
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.3M	2022-12-31	2025-02-26	10-K	25-027722
22	depreciation amortization	us-gaap:Depreciation	$29.2M	2025-12-31	2026-02-25	10-K	26-071562
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$556.7M	2025-12-31	2026-02-25	10-K	26-071562
24	income tax	us-gaap:IncomeTaxExpenseBenefit	-$44.6M	2025-12-31	2026-02-25	10-K	26-071562
25	current assets	us-gaap:AssetsCurrent	$378.8M	2024-12-31	2026-02-25	10-K	26-071562
26	current liabilities	us-gaap:LiabilitiesCurrent	$36.1M	2024-12-31	2026-02-25	10-K	26-071562
27	assets	us-gaap:Assets	$553.6M	2023-12-31	2025-02-26	10-K	25-027722
28	assets	us-gaap:Assets	$598.0M	2022-12-31	2024-02-28	10-K	24-022072
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	366,640,756	2026-02-18	2026-02-25	10-K	26-071562
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	222,842,179	2025-02-19	2025-02-26	10-K	25-027722

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