# D-Wave Quantum Inc.

**QBTS**

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

**A**

**strongest fifth of 495 graded peers in business equipment**

rank 70 of 495; percentile 14.0; sampling error 2.2 points; lower is stronger

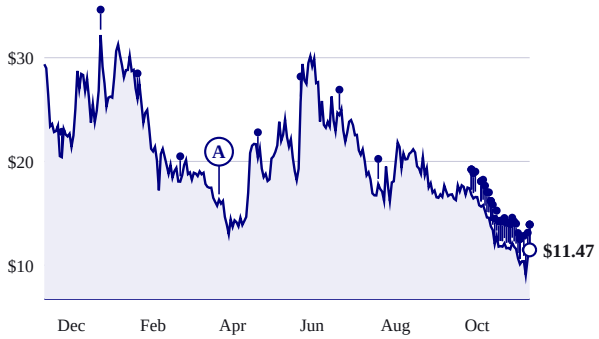
A B C D E

**A, the bull**



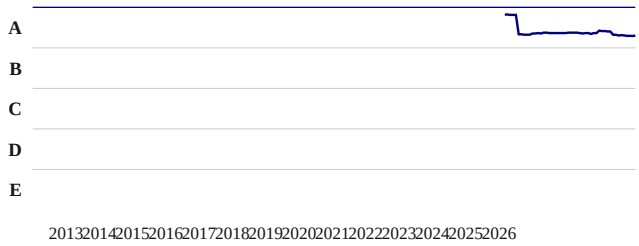
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 48.5 |
| **Solvency** | B<br>percentile 27.5 |
| **Growth and financing** | B<br>percentile 31.4 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $915.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution<br>not computable: fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>257 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $11.46<br>2026-11-09; market equity $4.2B; 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 48.5** | | | | | | |
| Gross profitability | 2.2% | 28.7% | | 90.9 | 552 | 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 | 615 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 4* | | | | | |
| **Solvency, sleeve percentile 27.5** | | | | | |
| Twelve-month failure probability | 0.14% | 0.06% | 78.8 | 105 | 2026-06-30 |
| Altman Z double-prime | 16.11 | 2.21 | 2.3 | 562 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *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 | 660 | 2025-12-31 |
| **Growth and financing, sleeve percentile 31.4** | | | | | |
| Revenue growth, three-year compound | 50.8% | 6.5% | 5.8 | 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 | 223.9% | 5.2% | 0.4 | 557 | 2025-12-31 |
| Net share issuance, one year | 27.4% | 0.5% | 87.9 | 406 | 2026-02-25 |

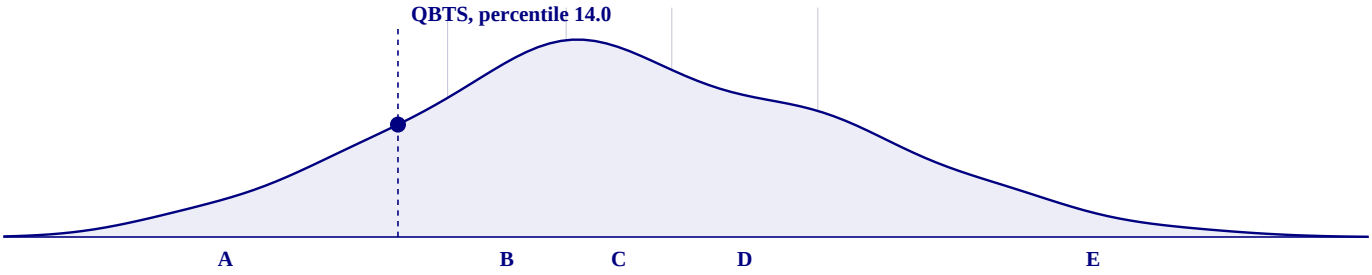
## Warnings

*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 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 |
|---|---|---|---|---|
| 65 | Zscaler, Inc. (ZS) | 13.0 | A | fortress balance sheet |
| 66 | Intuit Inc. (INTU) | 13.2 | A | |
| 67 | Upwork, Inc. (UPWK) | 13.4 | A | |
| 68 | Zeta Global Holdings Corp. (ZETA) | 13.6 | A | fortress balance sheet |
| 69 | Grindr Inc. (GRND) | 13.8 | A | |
| 70 | D-Wave Quantum Inc. (QBTS) | 14.0 | A | dilution |
| 71 | Ubiquiti Inc. (UI) | 14.2 | A | |
| 72 | Photronics Inc. (PLAB) | 14.4 | A | fortress balance sheet |
| 73 | Lattice Semiconductor Corp. (LSCC) | 14.6 | A | |
| 74 | Sitime Corp. (SITM) | 14.8 | A | |
| 75 | Credo Technology Group Holding Ltd. (CRDO) | 15.0 | A | |

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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 | (55.3%) | (2.0%) | 12 |
| Distance from 52-week high | (64.4%) | (33.6%) | 18 |
| EBIT to enterprise value | (2.5%) | 1.7% | 25 |
| Free cash flow yield | (1.8%) | 2.8% | 22 |
| Book value to price | 0.26 | 0.27 | 48 |
| 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 | (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 | 96 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $219.0M |

## 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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