# Rigetti Computing, Inc.

**RGTI**

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

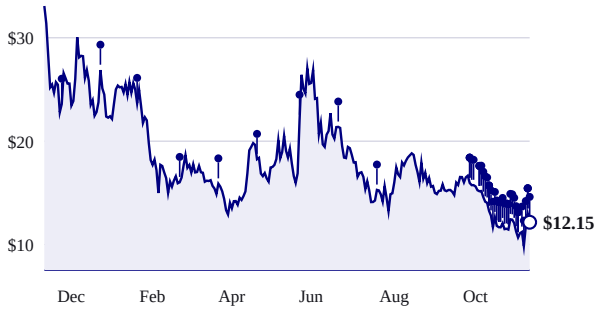
# None

### No letter

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

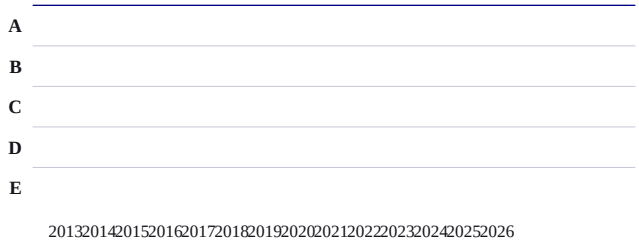
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $666.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 4, 2026<br>252 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $12.13<br>2026-11-10; 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 53.2** | | | | | | |
| Gross profitability | 0.3% | 28.7% | | 94.8 | 552 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (33.1%) | (7.3%) | | 11.6 | 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 14.5** | | | | | | |
| 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 | 2.21 | | 27.2 | 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 | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 37.42x | 2.01x | | 1.7 | 660 | 2025-12-31 |
| **Growth and financing, sleeve percentile 49.7** | | | | | | |
| Revenue growth, three-year compound | (18.5%) | 6.5% | | 92.9 | 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 | 15.1% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | 48.5% | 5.2% | | 6.4 | 557 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-10 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 | (63.3%) | (34.4%) | 19 |
| EBIT to enterprise value | not computable | 1.7% | |
| Free cash flow yield | not computable | 2.9% | |
| Book value to price | not computable | 0.28 | |
| Sales to price | not computable | 0.32 | |
| Composite equity issuance, five years | not computable | 4.3% | |
| 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 |
| Gross margin improved | fail |

| | |
|---|---|
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $45.8M |
| Operating cash flow, four quarters | -$64.0M |
| Months of runway | 8.6 |
| Days since last periodic filing | 1 (10-Q received Nov 10, 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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