IonQ, Inc.

IONQ

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

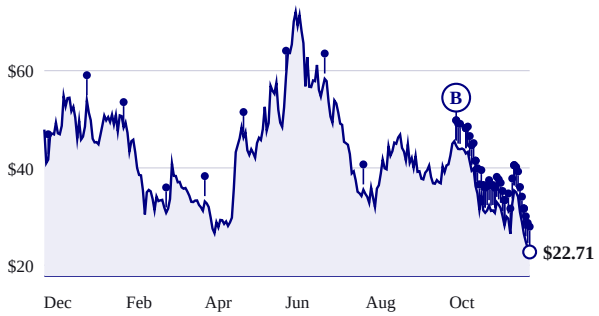
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

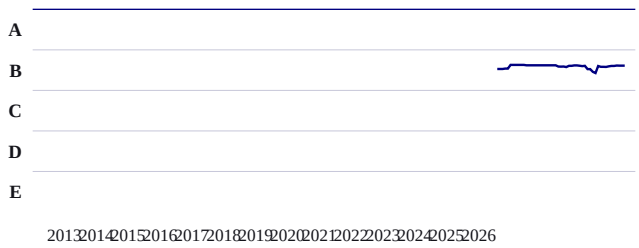
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $6.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data not computable: fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Feb 25, 2026 268 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$22.71 2026-11-19; market equity $9.8B; 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 thirteen 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 56.9						
Gross profitability	not computable	29.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	11.0%				

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one or more required annual facts are missing						
Accruals ratio	(6.4%)	(7.3%)		56.9	567	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 22.2						
Altman Z double-prime	2.62	2.19		41.5	517	2025-12-31
Net debt to EBITDA	not computable	1.08x				
one or more required annual facts are missing						
Interest coverage	not computable	4.90x				
one or more required annual facts are missing						
Current ratio	15.50x	1.98x		2.8	601	2025-12-31
Growth and financing, sleeve percentile 32.2						
Revenue growth, three-year compound	126.9%	6.6%		1.0	503	2025-12-31
Free cash flow growth, three-year compound	not computable	17.5%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	16.2%				
NOPAT must exceed $100,000						
Asset growth, three years	122.3%	5.1%		1.9	520	2025-12-31
Net share issuance, one year	64.5%	0.5%		93.6	405	2026-02-18

Warnings

3 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
Thin data	6 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(29.7%)	(2.2%)	27
Distance from 52-week high	(68.5%)	(38.6%)	19
EBIT to enterprise value	(6.5%)	1.8%	19
Free cash flow yield	(3.1%)	3.0%	21
Book value to price	0.51	0.29	67
Sales to price	0.01	0.33	1
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(0.62)	(0.29)	27
Twelve-month failure probability, CHS model	0.12%	0.05%	77

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

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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	15 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$683.8M

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
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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