D-Wave Quantum Inc.

QBTS

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

A

strongest fifth of 469 graded peers in business equipment

rank 18 of 469; percentile 3.6; sampling error 2.3 points; lower is stronger

A B C D E

A, the bull



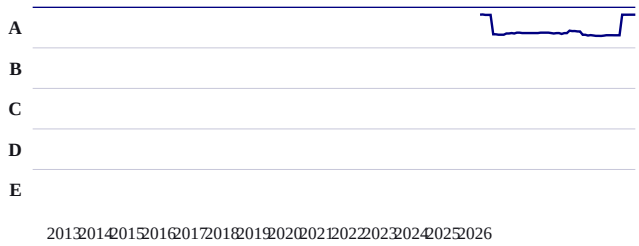
Scoreboard	
Profitability	C percentile 48.6
Solvency	A percentile 1.9
Growth and financing	B percentile 31.1
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $915.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution not computable: fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through Feb 26, 2026 269 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$6.52 2026-11-20; market equity $2.5B; 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 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 48.6						
Gross profitability	2.2%	29.4%		91.8	513	2025-12-31
Return on invested capital	not computable	11.2%				

required facts have no common fiscal period end

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Accruals ratio	(50.7%)	(7.4%)		5.3	566	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 1.9						
Altman Z double-prime	16.11	2.18		2.7	517	2025-12-31
Net debt to EBITDA	not computable	1.11x				
required facts have no common fiscal period end						
Interest coverage	not computable	4.90x				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Current ratio	42.38x	1.98x		1.0	600	2025-12-31
Growth and financing, sleeve percentile 31.1						
Revenue growth, three-year compound	50.8%	6.6%		5.0	503	2025-12-31
Free cash flow growth, three-year compound	not computable	17.4%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	14.3%				
NOPAT must exceed $100,000						
Asset growth, three years	223.9%	5.0%		0.4	519	2025-12-31
Net share issuance, one year	27.4%	0.5%		87.8	404	2026-02-25

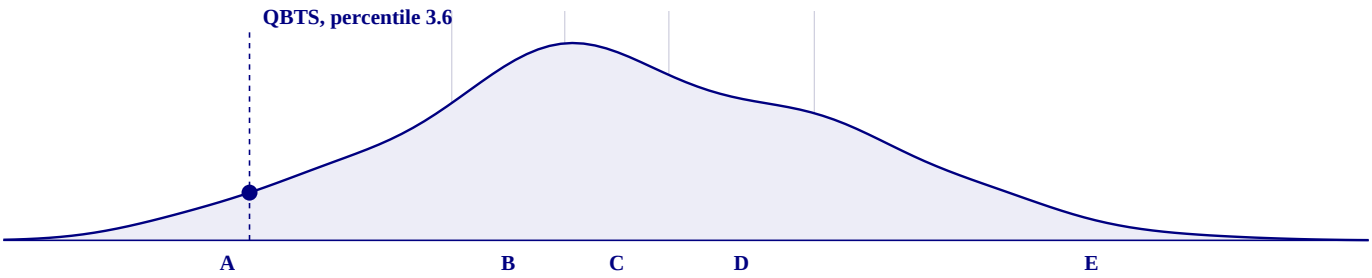
Warnings

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 469 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
13	Doximity, Inc. (DOCS)	2.6	A	
14	Toast, Inc. (TOST)	2.8	A	
15	Nvidia Corp. (NVDA)	3.0	A	fortress balance sheet
16	Duolingo, Inc. (DUOL)	3.2	A	
17	Gitlab Inc. (GTLB)	3.4	A	late filer
18	D-Wave Quantum Inc. (QBTS)	3.6	A	dilution
19	Arista Networks, Inc. (ANET)	3.8	A	
20	Five9, Inc. (FIVN)	4.1	A	
21	Monolithic Power Systems, Inc. (MPWR)	4.3	A	
22	Credo Technology Group Holding Ltd. (CRDO)	4.5	A	
23	Optex Systems Holdings Inc. (OPXS)	4.7	A	

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What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(55.3%)	(2.2%)	12
Distance from 52-week high	(79.7%)	(41.7%)	11
EBIT to enterprise value	(4.6%)	2.0%	21
Free cash flow yield	(3.1%)	3.1%	20
Book value to price	0.42	0.31	62
Sales to price	0.01	0.35	1
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(1.07)	(0.29)	12
Twelve-month failure probability, CHS model	0.13%	0.05%	80

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	$279.4M
Operating cash flow, four quarters	-$127.4M
Months of runway	26.3
Days since last periodic filing	6 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$200.7M

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

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18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.9M	2025-12-31	2026-02-26	10-K	26-000026
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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