# 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

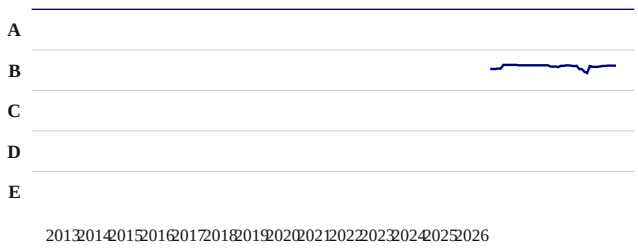
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $6.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, thin data<br>not computable: fortress balance sheet |
| **Inputs computable** | 6 of 13 |
| **Graded from** | filings received through Feb 25, 2026<br>271 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $20.73<br>2026-11-20; market equity $9.0B; 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 57.2** | | | | | | |
| Gross profitability | not computable | 29.4% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 11.2% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (6.4%) | (7.4%) | 57.2 | 566 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 22.1** | | | | | |
| Altman Z double-prime | 2.62 | 2.18 | 41.3 | 517 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *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 | 600 | 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 | 17.4% | | | |
| *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 | 122.3% | 5.0% | 1.9 | 519 | 2025-12-31 |
| Net share issuance, one year | 64.5% | 0.5% | 93.5 | 404 | 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 2026-11-20 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 | (71.3%) | (41.7%) | 19 |
| EBIT to enterprise value | (7.2%) | 2.0% | 18 |
| Free cash flow yield | (3.3%) | 3.1% | 20 |
| Book value to price | 0.56 | 0.31 | 70 |
| 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 | (0.62) | (0.29) | 27 |
| Twelve-month failure probability, CHS model | 0.12% | 0.05% | 79 |

## 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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | |
|---|---|
| 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 | 18 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $677.2M |

## 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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.