

IonQ, Inc. (IONQ)

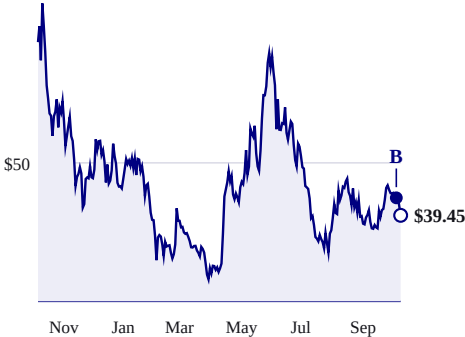
NYSE; business equipment; SIC 7373, Services-Computer Integrated Systems Design; CIK 0001824920

IonQ, Inc. IONQ; business equipment	
Grade	B A B C D E second fifth of 497 graded peers percentile 27.2; sampling error 2.2 points; lower is stronger
Rank	136 of 497
Profitability	C percentile 57.3
Solvency	B percentile 37.8
Growth and financing	B percentile 32.2
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 not computable: fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Feb 25, 2026 226 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026
Last close	\$39.46 2026-10-08; market equity \$15.0B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Oct 3, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

[illegible]

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 57.3						
Gross profitability		not computable	28.5%			one or more required annual facts are missing
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(6.4%)	(7.4%)	57.3	621	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 37.8						
Twelve-month failure probability		0.09%	0.05%	70.0	101	2026-06-30
Altman Z double-prime		2.62	2.18	40.4	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		not computable	3.77x			one or more required annual facts are missing
Current ratio		15.50x	2.02x	3.0	666	2025-12-31
Growth and financing, sleeve percentile 32.2						
Revenue growth, three-year compound		126.9%	6.4%	1.1	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			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%	1.6	563	2025-12-31
Net share issuance, one year		64.5%	0.5%	93.8	407	2026-02-18

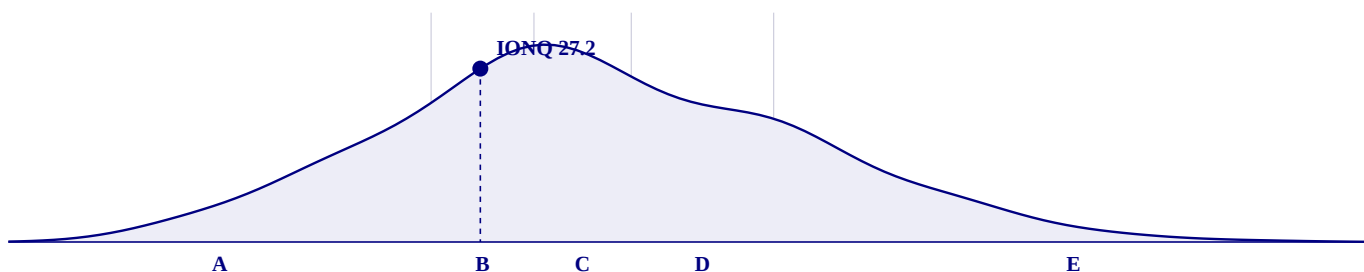
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 64.5%

Among 497 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
131	Diebold Nixdorf, Inc. (DBD)	26.2	B	
132	Cytex Biosciences, Inc. (CTKB)	26.4	B	
133	Epam Systems, Inc. (EPAM)	26.6	B	fortress
134	Quantum Computing Inc. (QUBT)	26.8	B	balance sheet
135	Inspired Entertainment, Inc. (INSE)	27.0	B	dilution
136	IonQ, Inc. (IONQ) <	27.2	B	late filer
137	Alkami Technology, Inc. (ALKT)	27.4	B	dilution
138	Trane Technologies plc (TT)	27.6	B	fortress
139	Intellicheck, Inc. (IDN)	27.8	B	balance sheet
140	Keysight Technologies, Inc. (KEYS)	28.0	B	
141	PTC Inc. (PTC)	28.2	B	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(36.1%)	2.2%	19
Distance from 52-week high	(51.9%)	(30.0%)	24
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	(2.0%)	2.7%	21
Book value to price	0.22	0.23	49
Sales to price	0.01	0.30	1
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.73)	(0.26)	19

Diagnostics

not in 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
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$1.2B
Operating cash flow, four quarters	-\$452.4M
Months of runway	32.8
Days since last periodic filing	60 (10-Q received Aug 10, 2026)

Sources

each row links to the 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	0001193125-26-071562
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$283.2M	2025-12-31	2026-02-25	10-K	0001193125-26-071562
3	assets	us-gaap:Assets	\$6.6B	2025-12-31	2026-02-25	10-K	0001193125-26-071562
4	assets	us-gaap:Assets	\$508.4M	2024-12-31	2026-02-25	10-K	0001193125-26-071562
5	current assets	us-gaap:AssetsCurrent	\$2.6B	2025-12-31	2026-02-25	10-K	0001193125-26-071562
6	current liabilities	us-gaap:LiabilitiesCurrent	\$166.8M	2025-12-31	2026-02-25	10-K	0001193125-26-071562
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.2B	2025-12-31	2026-02-25	10-K	0001193125-26-071562
8	operating income	us-gaap:OperatingIncomeLoss	-\$633.7M	2025-12-31	2026-02-25	10-K	0001193125-26-071562
9	book equity	us-gaap:StockholdersEquity	\$3.8B	2025-12-31	2026-02-25	10-K	0001193125-26-071562
10	liabilities	us-gaap:Liabilities	\$2.8B	2025-12-31	2026-02-25	10-K	0001193125-26-071562
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$130.0M	2025-12-31	2026-02-25	10-K	0001193125-26-071562
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$43.1M	2024-12-31	2026-02-25	10-K	0001193125-26-071562
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$22.0M	2023-12-31	2026-02-25	10-K	0001193125-26-071562
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$11.1M	2022-12-31	2025-02-26	10-K	0000950170-25-027722
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$16.4M	2025-12-31	2026-02-25	10-K	0001193125-26-071562
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$105.7M	2024-12-31	2026-02-25	10-K	0001193125-26-071562
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18.0M	2024-12-31	2026-02-25	10-K	0001193125-26-071562
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$78.8M	2023-12-31	2026-02-25	10-K	0001193125-26-071562
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$13.7M	2023-12-31	2026-02-25	10-K	0001193125-26-071562
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$44.7M	2022-12-31	2025-02-26	10-K	0000950170-25-027722
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.3M	2022-12-31	2025-02-26	10-K	0000950170-25-027722
22	depreciation amortization	us-gaap:Depreciation	\$29.2M	2025-12-31	2026-02-25	10-K	0001193125-26-071562
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsInequityAdjustmentsBeforeTaxes	-\$56.7M	2025-12-31	2026-02-25	10-K	0001193125-26-071562
24	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$44.6M	2025-12-31	2026-02-25	10-K	0001193125-26-071562
25	current assets	us-gaap:AssetsCurrent	\$378.8M	2024-12-31	2026-02-25	10-K	0001193125-26-071562
26	current liabilities	us-gaap:LiabilitiesCurrent	\$36.1M	2024-12-31	2026-02-25	10-K	0001193125-26-071562
27	assets	us-gaap:Assets	\$553.6M	2023-12-31	2025-02-26	10-K	0000950170-25-027722
28	assets	us-gaap:Assets	\$598.0M	2022-12-31	2024-02-28	10-K	0000950170-24-022072
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	366,640,756	2026-02-18	2026-02-25	10-K	0001193125-26-071562
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	222,842,179	2025-02-19	2025-02-26	10-K	0000950170-25-027722