

D-Wave Quantum Inc. (QBSTS)

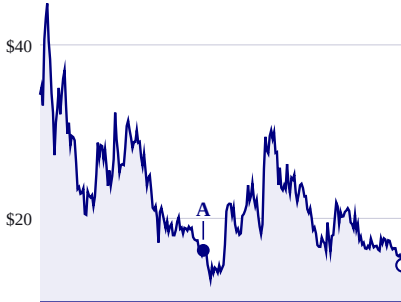
Nasdaq; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001907982

D-Wave Quantum Inc. QBTS; business equipment	
Grade	A A B C D E strongest fifth of 497 graded peers percentile 12.3; sampling error 2.2 points; lower is stronger
Rank	62 of 497
Profitability	C percentile 48.3
Solvency	B percentile 24.2
Growth and financing	B percentile 31.4
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	8 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$14.60 2026-10-08; market equity \$5.4B
Price used in grade	None



A, the bull
strongest 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



Nov Jan Mar May Jul Sep

\$40
\$20
\$14.60

Rescans on file: A from Mar 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 48.3						
Gross profitability		2.2%	28.5%	90.5	558	2025-12-31
Return on invested capital		not computable	10.9%			required facts have no common fiscal period end
Accruals ratio		(50.7%)	(7.4%)	6.1	621	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			five annual gross margins are required; found 4
Solvency, sleeve percentile 24.2						
Twelve-month failure probability		0.09%	0.05%	69.0	101	2026-06-30
Altman Z double-prime		16.11	2.18	2.5	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			required facts have no common fiscal period end
Interest coverage		not computable	3.77x			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Current ratio		42.38x	2.02x	1.2	666	2025-12-31
Growth and financing, sleeve percentile 31.4						
Revenue growth, three-year compound		50.8%	6.4%	5.6	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		223.9%	5.0%	0.4	563	2025-12-31
Net share issuance, one year		27.4%	0.5%	88.2	407	2026-02-25

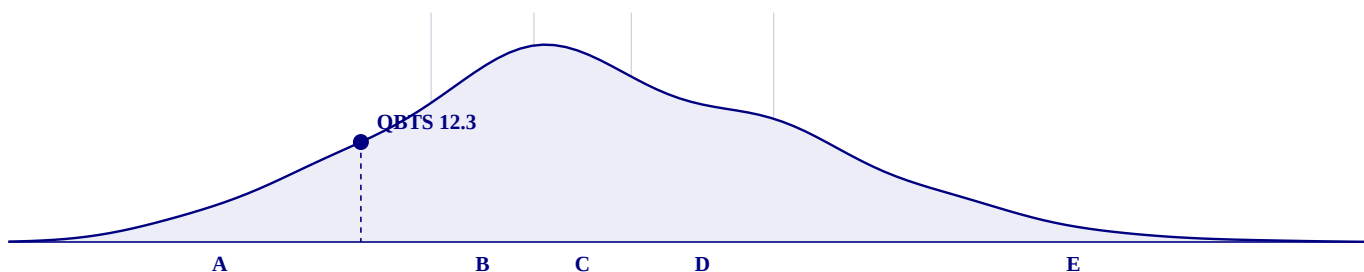
Warnings

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 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
57	Universal Display Corp. \Pa\ (OLED)	11.3	A	
58	Logitech International S.A. (LOGI)	11.5	A	
59	Applied Materials Inc. (AMAT)	11.7	A	
60	Braze, Inc. (BRZE)	11.9	A	
61	AvePoint, Inc. (AVPT)	12.1	A	
62	D-Wave Quantum Inc. (QBTS) <	12.3	A	dilution
63	OSI Systems Inc. (OSIS)	12.5	A	
64	Zscaler, Inc. (ZS)	12.7	A	fortress balance sheet
65	Ubiquiti Inc. (UI)	12.9	A	
66	Intuit Inc. (INTU)	13.1	A	
67	Credo Technology Group Holding Ltd. (CRDO)	13.3	A	

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	(30.4%)	2.2%	23
Distance from 52-week high	(67.4%)	(30.0%)	13
EBIT to enterprise value	(2.0%)	1.5%	27
Free cash flow yield	(1.4%)	2.7%	22
Book value to price	0.20	0.23	45
Sales to price	0.00	0.30	1
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.65)	(0.26)	23

Diagnostics

not in 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	\$296.6M
Operating cash flow, four quarters	-\$110.9M
Months of runway	32.1
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$266.0M

Sources

each row links to the 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	0001907982-26-000026
2	assets	us-gaap:Assets	\$915.8M	2025-12-31	2026-02-26	10-K	0001907982-26-000026
3	net income	us-gaap:NetIncomeLoss	-\$355.1M	2025-12-31	2026-02-26	10-K	0001907982-26-000026
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$72.0M	2025-12-31	2026-02-26	10-K	0001907982-26-000026
5	assets	us-gaap:Assets	\$199.9M	2024-12-31	2026-02-26	10-K	0001907982-26-000026
6	current assets	us-gaap:AssetsCurrent	\$896.2M	2025-12-31	2026-02-26	10-K	0001907982-26-000026
7	current liabilities	us-gaap:LiabilitiesCurrent	\$21.1M	2025-12-31	2026-02-26	10-K	0001907982-26-000026
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$982.0M	2025-12-31	2026-02-26	10-K	0001907982-26-000026
9	operating income	us-gaap:OperatingIncomeLoss	-\$100.4M	2025-12-31	2026-02-26	10-K	0001907982-26-000026
10	book equity	us-gaap:StockholdersEquity	\$852.2M	2025-12-31	2026-02-26	10-K	0001907982-26-000026
11	liabilities	us-gaap:Liabilities	\$63.6M	2025-12-31	2026-02-26	10-K	0001907982-26-000026
12	operating income	us-gaap:OperatingIncomeLoss	-\$59.5M	2022-12-31	2024-03-29	10-K	0001907982-24-000049
13	interest expense	us-gaap:InterestExpense	\$4.6M	2022-12-31	2023-04-18	10-K	0001907982-23-000011
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$24.6M	2025-12-31	2026-02-26	10-K	0001907982-26-000026
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.8M	2024-12-31	2026-02-26	10-K	0001907982-26-000026
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.8M	2023-12-31	2025-03-14	10-K	0001907982-25-000060
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.2M	2022-12-31	2024-03-29	10-K	0001907982-24-000049
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.9M	2025-12-31	2026-02-26	10-K	0001907982-26-000026
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$42.6M	2024-12-31	2026-02-26	10-K	0001907982-26-000026
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.1M	2024-12-31	2026-02-26	10-K	0001907982-26-000026
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$60.6M	2023-12-31	2025-03-14	10-K	0001907982-25-000060
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$583,000	2023-12-31	2025-03-14	10-K	0001907982-25-000060
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$45.2M	2022-12-31	2024-03-29	10-K	0001907982-24-000049
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$423,000	2022-12-31	2024-03-29	10-K	0001907982-24-000049
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.6M	2025-12-31	2026-02-26	10-K	0001907982-26-000026
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	-\$355.1M	2025-12-31	2026-02-26	10-K	0001907982-26-000026
27	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-02-26	10-K	0001907982-26-000026
28	current assets	us-gaap:AssetsCurrent	\$185.0M	2024-12-31	2026-02-26	10-K	0001907982-26-000026
29	current liabilities	us-gaap:LiabilitiesCurrent	\$30.1M	2024-12-31	2026-02-26	10-K	0001907982-26-000026
30	assets	us-gaap:Assets	\$59.4M	2023-12-31	2025-03-14	10-K	0001907982-25-000060
31	assets	us-gaap:Assets	\$26.9M	2022-12-31	2024-03-29	10-K	0001907982-24-000049
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	366,737,601	2026-02-25	2026-02-26	10-K	0001907982-26-000026
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	287,797,149	2025-03-12	2025-03-14	10-K	0001907982-25-000060