IONQ

Q3 2026

Business & Financial Highlights

November 5, 2026

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Important Information

Forward-Looking Statements and Other Information
This presentation contains forward-looking statements. All statements contained in this presentation other than statements of historical fact are forward-looking statements, including statements regarding our guidance as to future results, our technology roadmap and development timelines, system deliveries and installations, the conversion of remaining performance obligations to revenue, the potential value of government agreements, the expected benefits of acquisitions, our future investments, our competitive position and our ability to grow and create shareholder value. In some cases, you can identify these statements by forward-looking words such as "pending," "look forward," "accelerate," "anticipate," "expect," "suggest," "plan," "believe," "intend," "estimate," "target," "project," "should," "could," "would," "may," "will," "forecast," "confident," "position," "become," "on track," "ensure," "ongoing" and other similar expressions. These statements are only predictions based on our expectations and projections about future events as of the date of this presentation and are subject to a number of risks, uncertainties and assumptions that may prove incorrect, any of which could cause actual results to differ materially from those expressed or implied by such statements, including, among others, those described under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, and prospectus supplement dated October 14, 2026, each filed with the Securities and Exchange Commission, or SEC. New risks emerge from time to time, and it is not possible for our management to predict all risks, nor can management assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement we make. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. Except as otherwise required by law, we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures
To supplement IonQ's condensed consolidated financial statements presented in accordance with GAAP, IonQ uses non-GAAP measures of certain components of financial performance. These financial measures are not required by or presented in accordance with GAAP. Management believes that these measures provide investors additional meaningful methods to evaluate certain aspects of the Company's results period over period.

Adjusted EBITDA is defined as net income (loss) attributable to IonQ, Inc. before net income (loss) attributable to noncontrolling interests, interest income, interest expense, income tax (benefit) expense, depreciation and amortization, stock-based compensation, executive cash-based severance, changes in fair value from recurring fair value measurements (such as warrant liabilities, contingent consideration, and investments), offering costs associated with warrants, acquisition transaction and integration costs, and non-cash legal settlements and related costs. Adjusted EPS is defined as net income (loss) per share attributable to IonQ, or EPS, excluding the impact of stock-based compensation, executive cash-based severance, changes in fair value from recurring fair value measurements (such as of warrant liabilities, contingent consideration, and investments), offering costs associated with warrants, acquisition transaction and integration costs, and non-cash legal settlements and related costs. IonQ uses Adjusted EBITDA and Adjusted EPS to measure the operating performance of its business, excluding specifically identified items that it does not believe directly reflect its core operations and that may not be indicative of recurring operations.

Non-GAAP Adjusted Cost of Revenue excluding Depreciation & Amortization, Non-GAAP Adjusted Research & Development, Non-GAAP Adjusted Sales & Marketing and Non-GAAP Adjusted General & Administrative are defined as cost of revenue excluding depreciation and amortization, research and development, sales and marketing, and general and administrative expenses, respectively, before stock-based compensation, executive cash-based severance, changes in fair value from recurring fair value measurements (such as contingent consideration and investments), acquisition transaction and integration costs, and non-cash legal settlements and related costs, as applicable.

The presentation of these non-GAAP financial measures is not meant to be considered in isolation or as a substitute for the financial results prepared in accordance with GAAP, and IonQ's non-GAAP measures may be different from non-GAAP measures used by other companies. IonQ shows a reconciliation of its non-GAAP measures to the most directly comparable GAAP measures at the end of this presentation.

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Business Highlights

1

Sixth Record Quarter in a Row

GAAP revenue of $173.8 million and 336% year-over-year growth

2

Advanced to DARPA QBI Stage C

The only trapped-ion company promoted to the final stage, where DARPA will evaluate multiple Superion generations

3

Global Demand for Superion 256

Superion 256 will be the first on-premise quantum computer at NVIDIA's NVAQC, and broad global demand from Florida International University, SDT, the University of Cambridge, and Horizon Quantum

4

Quantum Security Demand Turning Into Customers

More than 100 quantum security customers served, and Elisity extends IonQ's quantum security offering with Zero Trust security and network insights to prioritize deployment of PQC and QKD capabilities today

5

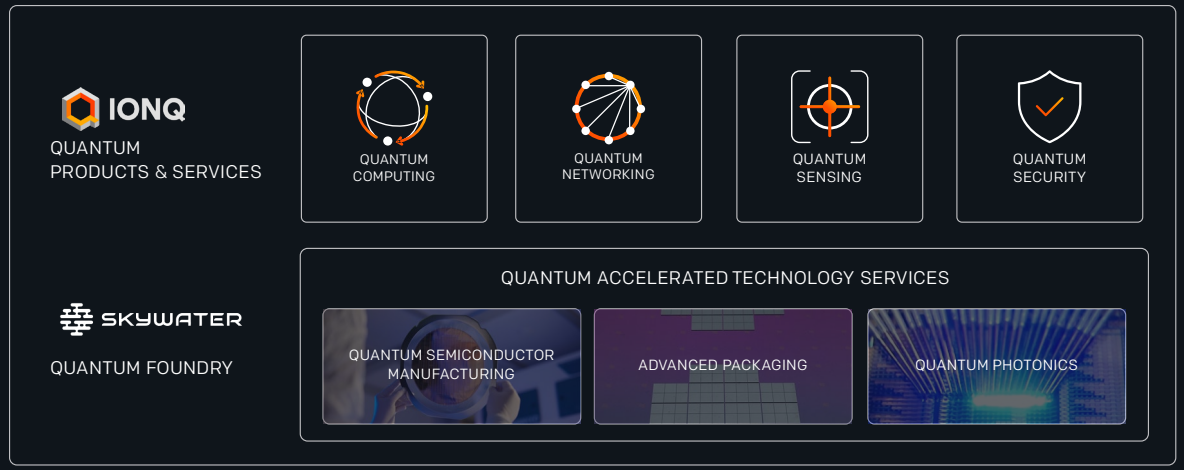
SkyWater Is Accelerating Our Roadmap and Growing the Quantum Ecosystem

12x more wafer lots and more than 3x faster tape-outs for our 256-qubit chips, plus a new multi-year agreement with Qolab and an extended collaboration with D-Wave[1]

1. 12x more wafer lots figure based on a per six-month period with SkyWater, as compared to lots delivered in our previous ion-trap fabs

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IonQ's Vertically Integrated, Full-Stack Quantum Platform



Serving customer segments

- FINANCIAL SERVICES
- BIO & LIFE SCIENCES
- CHEMISTRY & MATERIALS
- ENERGY
- AI / ML
- CLOUD SERVICE PROVIDERS
- LOGISTICS & RETAIL

The IonQ Platform in Action

1. Our technology leadership is translating to independent validation and growing commercial demand
2. Our expanding platform is addressing customer needs and unlocking new growth opportunities
3. Vertically integrated manufacturing is strengthening our ability to scale, deploy and grow our market share

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The Only Trapped-Ion Company in DARPA Stage C

Stage C measures commercial usefulness, the same standard behind our roadmap

What Stage C measures

When a business focused on its bottom line will choose a quantum computer over a classical one

DARPA Quantum Benchmarking Initiative

Stage A · April 2025

Stage B · November 2025

Stage C · Oct. 2026

Multiple Superion generations under evaluation

Potential program value of up to $300M [1]

What guides our roadmap

How quickly and cost-effectively a quantum computer delivers a useful answer. Time to solution has been a core metric since our 2025 Analyst Day, alongside cost to solution.

UP TO

10,000x

faster time to solution on enterprise-relevant workloads

Independently estimated by KEARNEY

MORE THAN

30x

lower estimated bill of materials than superconducting systems at 2 million physical qubits

Independently estimated by KEARNEY

DATACENTER-READY

Cooling

Compatible with standard datacenter cooling infrastructure. No purpose-built facility required

Power

Less power consumption than a rack of GPUs

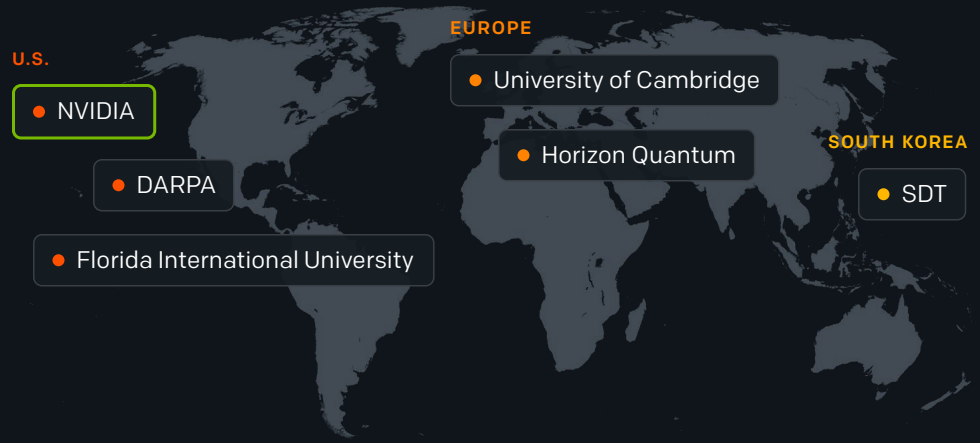
Footprint

Standard datacenter rack

1. Potential agreement value; funding beyond the initial obligation is subject to appropriations

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Strong Global Demand for Superion 256



Quantum computing represented approximately two-thirds of new contracts on a dollar basis at IonQ Platform in Q3 2026

NVIDIA

Sept. 2026

First on-premise quantum computing deployment at the NVAQC

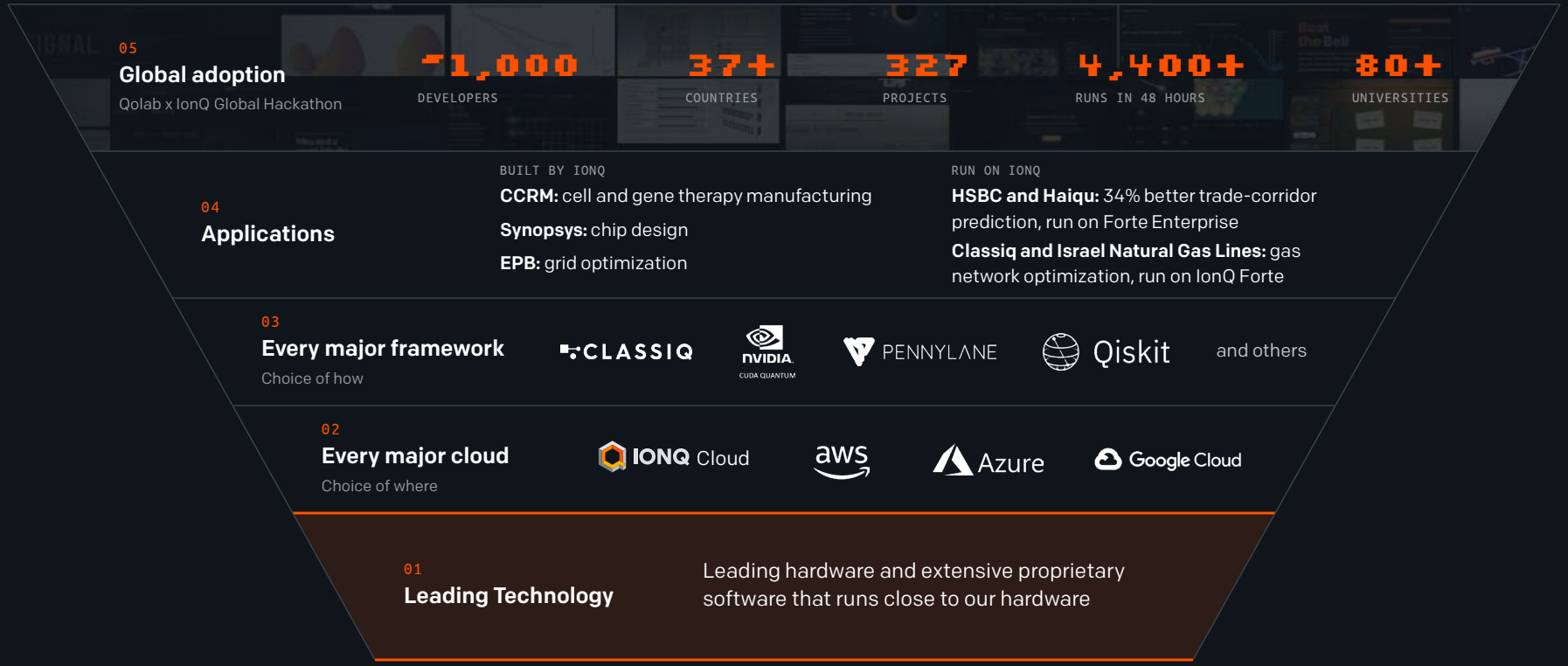
Superion 256 linked to a GB200 NVL72 via NVQLink, orchestrated by CUDA-Q

2027: Installation at NVAQC

Connecting IonQ's full-stack quantum systems directly with NVIDIA AI infrastructure will help drive the new breakthroughs needed to turn qubits into useful, large-scale quantum supercomputers capable of solving the world's hardest problems.

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Lead in Hardware, Make It Easy to Build On



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Quantum Security, Built On Quantum Computing

Our approach is quantum-safe defense in depth

Quantum computing

Understand risks as they emerge



Quantum security

Test product effectiveness and help remediate vulnerabilities

Why customers choose IonQ

1. **Quantum Native Expertise.** We understand emerging quantum threats because we build quantum computers.
2. **Immediate Protection.** Deploy quantum-safe security without disruptive infrastructure replacement.
3. **Future Proof Architecture.** Crypto-agile solutions adapt as threats and standards evolve.

125+ quantum security customers signed with IonQ

~20,000 physical qubits

Resource estimates for cryptographic attacks are decreasing

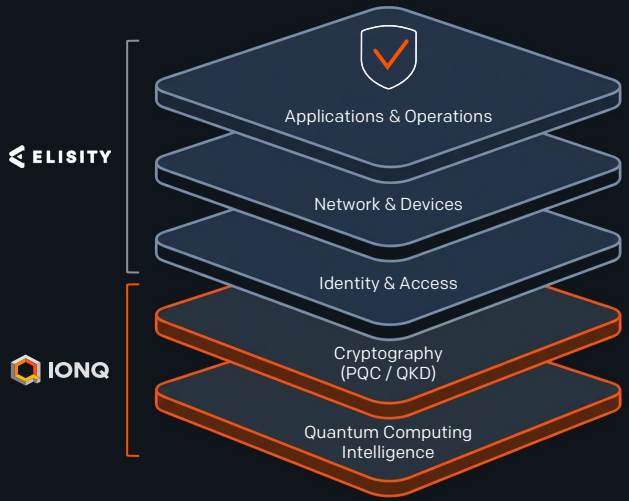
IonQ's Sept. 8 study provides the first fully compiled, end-to-end blueprint for breaking 256-bit elliptic-curve signatures using 19,397 physical qubits in 26 days

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Elisity Extends Our Quantum Security Platform

Identify broader set of vulnerabilities and provide Zero Trust and cryptographic agility for customers **today**

QUANTUM-SAFE DEFENSE IN DEPTH



HOW IT FITS TOGETHER

Discover

IONQ ELISITY

Gain visibility into connected assets, identities and security exposures across enterprise environments

Contain

ELISITY

Enforce identity-based Zero Trust segmentation to contain attacks and limit lateral movement

Protect

IONQ

Use security insights to prioritize deployment of IonQ's PQC and QKD capabilities

WHY ELISITY

100+

Enterprise deployments and Growing F500 customer base

Recurring revenue

Within an established platform with attractive software economics

Trusted CISO relationships

Across highly regulated industries and expanding enterprise reach

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SkyWater Accelerates IonQ and Serves the Quantum Ecosystem

VERTICAL INTEGRATION = RAPID ITERATION

IONQ
SKYWATER

100+
LEARNING CYCLES PER YEAR EXPECTED

12x
MORE WAFER LOTS DELIVERED[1]

330x
REDUCTION IN COST-PER-QUBIT[2]

9 → 2
MONTHS MONTHS
256Q CHIP CYCLE TIMES

SERVING THE QUANTUM ECOSYSTEM

SP90
Photonics. Also underpins our own ion-trap chips.

SC250
Superconducting for broader quantum ecosystem

RH90
Radiation-hardened, for satellites and defense systems

CUSTOMER MOMENTUM

Qolab · Sept. 2026
New customer, co-founded by Nobel Laureate John Martinis, on our new SC250 platform

D-Wave · Oct. 2026
Multi-year extension supporting its dual-platform superconducting roadmap

1. Figure based on a per six-month period with SkyWater, as compared to lots delivered in our previous ion-trap fabs
2. Target cost-per-qubit reduction between second generation (Aria) and forthcoming seventh generation Superion 10K

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IonQ Has Unmatched Scale and Global Reach

Strengthening our position as the leading independent quantum platform company

REVENUE
$505–515M
FY2026 revenue guidance

CASH
$3.7B
Pro forma cash, cash equivalents and investments[1]

INTELLECTUAL PROPERTY
1,200+
Patents granted and pending worldwide

TALENT
~300 PhDs
And over 500 advanced degrees

CUSTOMERS
450+
Customers served worldwide in the last twelve months[2]

DEVELOPING THE QUANTUM ECOSYSTEM WITH GLOBAL CUSTOMERS AND PARTNERS



National quantum networks in Poland, Romania, Slovakia and Geneva

World's Largest Financial Institution

1. At September 30, 2026, pro forma for $1.99 billion of net proceeds from an equity issuance on October 16, 2026
2. Unique customers from which IonQ or its subsidiaries recognized revenue and/or with which IonQ or its subsidiaries entered into a new agreement during the trailing twelve months ended September 30, 2026. Acquired company customers are included only from the acquisition close date forward. Figures include SkyWater from July 31, 2026

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Q3 2026 Financial Highlights

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Q3 2026 Financial Highlights

1

Strongest Quarter in IonQ History

$173.8M total GAAP revenue, up 336% and 23% above consensus. FY26 guidance raised to $505 to $515M

2

RPOs Increased to Record $1.2B, Even As We Converted our Backlog into Record Revenue

Especially strong quarter for quantum computing, representing ~$180M of the ~$290M in new IonQ Platform contracts

3

IonQ Platform Segment Grew 127% Year-Over-Year

$90.3M, led by global deployments of IonQ Tempo quantum computers, quantum security, and quantum sensing, with 40%+ revenue from multi-product customers

4

SkyWater Segment Ahead of Expectations

$83.5M in the first quarter operating as part of IonQ, with more than 30% growth in revenue from quantum customers

5

Best-Capitalized Pure-Play Quantum Company

$3.7B in pro forma cash and investments to continue investing across our entire platform [1]

1. At September 30, 2026, pro forma for $1.99 billion of net proceeds from an equity issuance on October 16, 2026

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Q3 2026 Financial Results

($ in millions, except per share amounts)	Q3 2026
Revenue	**$173.8**
YoY growth	*336%*
Non-GAAP adjusted cost of revenue excl. D&A [1]	$121.6
Non-GAAP adjusted Research & Development [1]	$96.8
Non-GAAP adjusted Sales & Marketing [1]	$24.9
Non-GAAP adjusted General & Administrative [1]	$63.3
Adjusted EBITDA [1]	**($133.6)**
Adjusted EPS [1]	**($0.29)**

Balance Sheet

(September 30, 2026, pro forma)

Cash, cash equivalents and investments [2]	**$3.7B**

Quantum Computing Leadership

Global system deliveries, cloud usage growth and deepening application layer partnerships

Quantum Foundry of Choice

Semiconductor platforms designed to scale all quantum modalities, expanding with new and existing customers

Multi-Product Platform

Multi-product solutions represent the commercial impact of our platform strategy spanning quantum computing, networking, sensing, and security solutions

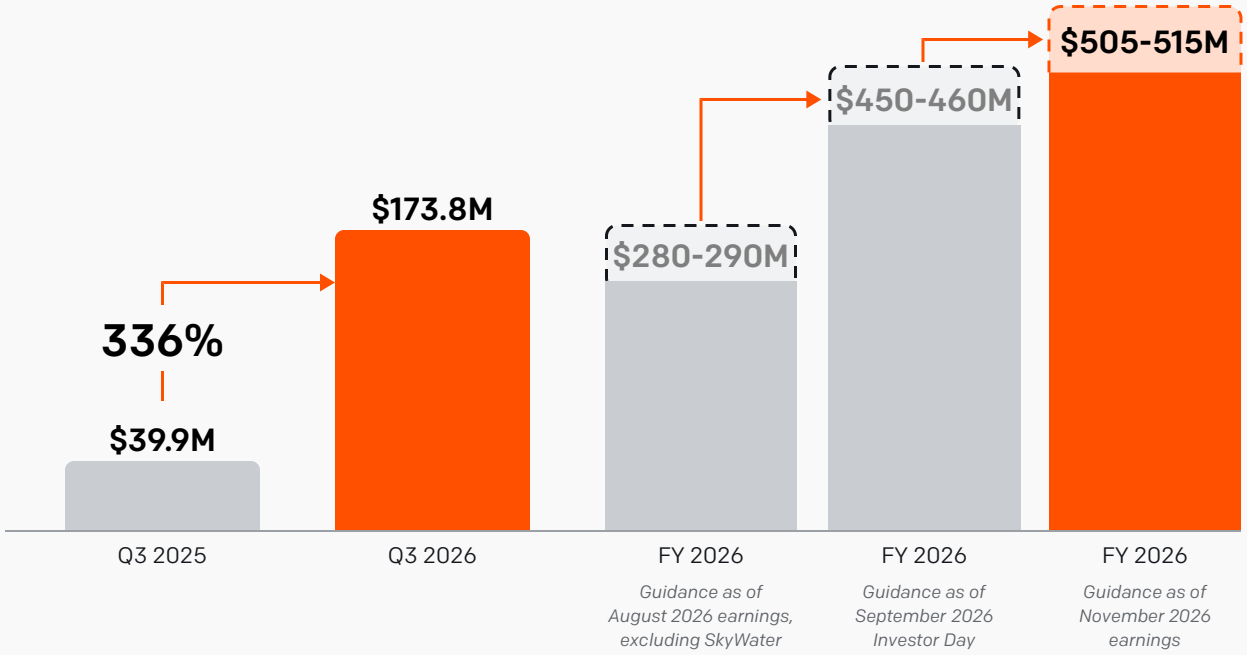
1. These are non-GAAP financial measures, which are defined on Slide 2 and reconciled to the most directly comparable GAAP financial measures in the appendix
2. At September 30, 2026, pro forma for $1.99 billion of net proceeds from an equity issuance on October 16, 2026

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Strong Third Quarter 2026 Revenue Driving Increased Guidance

Q3 2026 Revenue

FY 2026 Revenue Guidance



ON TRACK TO GROW QUANTUM COMPUTING REVENUE BY

110%

IN FY2026

GROWTH SUPPORTED BY STRONG BACKLOG AND TARGETED PIPELINE OPPORTUNITY

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Segment Performance

Quantum Hardware
- Quantum computers
- Quantum security (QKD, PQC)
- Quantum positioning, navigation & timing
- Quantum networking

Quantum Services
- QCaaS
- Applications
- System maintenance

IONQ

$90.3M
IonQ Platform revenue

127%
year-over-year growth

$689M
RPO, with ~$290M in new contracts

SKYWATER[1]

$83.5M
SkyWater Foundry Services revenue, excluding intersegment revenue

30%+
growth in revenue from quantum customers, excluding IonQ

$479M
RPO, including contracts under one year

Quantum Foundry & Advanced Technologies[2]
- Quantum foundry
- Advanced packaging
- Critical government applications (RadHard, thermal imaging)
- Integrated photonics

CMOS Semiconductor Foundry
- U.S. pure-play semiconductor foundry
- High-volume with stable supply agreement through mid-2029

IONQ PLATFORM

INTERNATIONAL
~35%
of revenue from international markets

COMMERCIAL
~65%
of revenue from commercial customers[3]

MULTI-PRODUCT
40%+
of revenue from multi-product customers[4]

RPO
~390%
year-over-year growth in RPOs in this segment

SKYWATER FOUNDRY SERVICES

Qolab — Sept. 2026
New customer, co-founded by Nobel Laureate John Martinis, on our new SC250 platform

D-Wave — Oct. 2026
Multi-year extension supporting its dual-platform superconducting roadmap

1. SkyWater included from July 31 to September 30, 2026
2. Represents SkyWater's historical ATS Development
3. Commercial revenue includes all enterprise agreements with non-U.S. government customers, including agreements with leading universities
4. Multi-product revenue includes all agreements with customers who have purchased more than one product from us, for example, quantum computing, networking, sensing, security

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Momentum Across IonQ Platform

40%+ of IonQ Platform revenue from multi-product customers in Q3 2026

QUANTUM COMPUTING

~$180M

of new quantum computing contracts

DARPA QBI Stage C Up to $300M

Only trapped-ion company promoted[1]

SDT $33M

Superion 256 and quantum memory

Florida International University $25M

Superion 256 flagship deployment

NVIDIA

First on-premise QPU at the NVAQC

QuantumCT

Purchased 150+ hours of IonQ cloud compute

QUANTUM SECURITY

125+

global quantum security customers

Congruity360 $8.2M

PQC and QKD for data center and managed services customers

Florida LambdaRail

Awarded funding to deploy QKD devices for Phase 1 of statewide quantum-safe network initiative

QUANTUM SENSING

9

new sensing contracts in July through October

DARPA It's About Time $28M

Up to 25 optical atomic clocks, plus a $30M option for 100 more[2]

NIST and NRL

New contracts with marquee government sensing customers

NETWORKING & SPACE

84

optical terminals on orbit, double a year ago

AFRL $7.5M

Phase 2 funding to advance full-stack quantum networking

NRO

Awarded Radar Commercial Augmentation contract

SDA HALO Europa

Satellite design milestones met

EPB

First-ever quantum memory unit installed in a live fiber optic network

STRATEGIC COLLABORATIONS

Northrop Grumman

MOU on computing, networking and materials

Sandia National Laboratories

Quantum co-design MOU for national security

Carahsoft

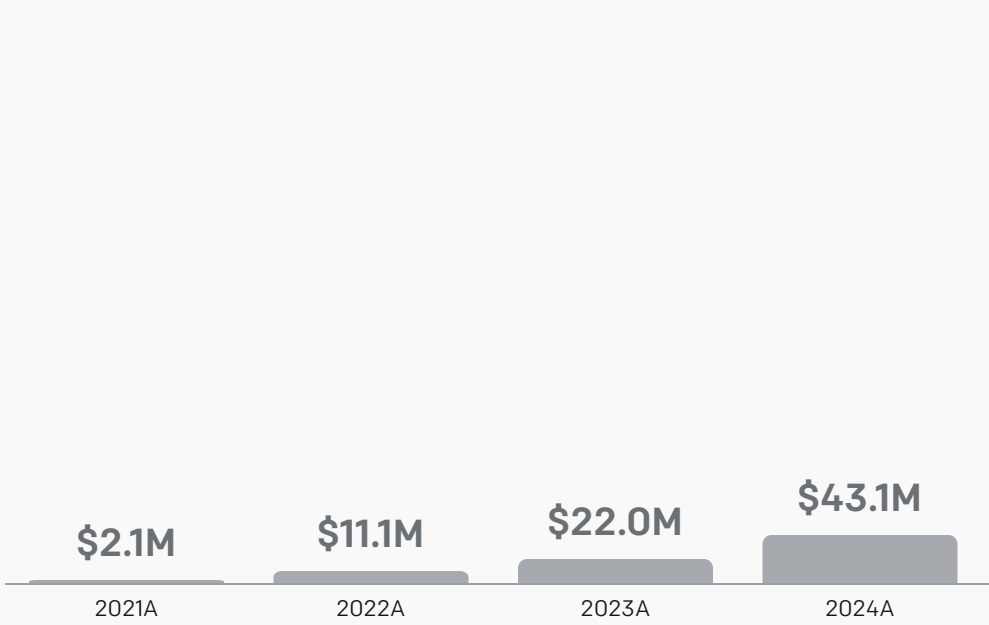
Partnership to advance federal quantum adoption

1. Potential agreement value; funding beyond the initial obligation is subject to appropriations
2. Contract options are not included in remaining performance obligations until exercised

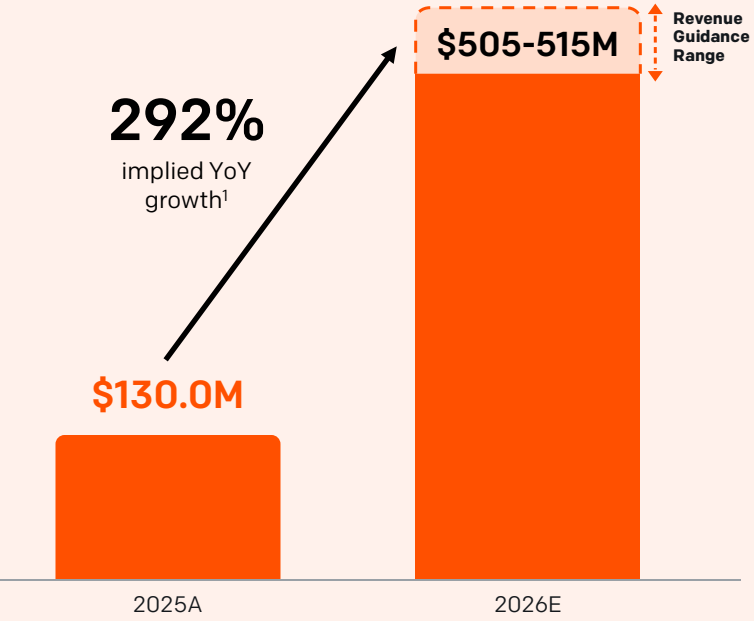
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We Have A Track Record of Doubling our Revenue Year-Over-Year

Quantum Computing Leadership



Full-Stack Quantum Platform
Quantum Computing, Networking, Sensing and Security



1. Year-over-year growth based on the midpoint of guidance range ($510M)

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Reconciliation of GAAP and Non-GAAP Financial Measures

In thousands, except share and per share data	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net income (loss) attributable to IonQ, Inc.	$ 563,957	$ (1,054,955)	$ (498,425)	$ (1,264,045)
Net income (loss) attributable to noncontrolling interests	(843)	(657)	(2,451)	(1,349)
Interest income, net	(19,844)	(14,437)	(80,057)	(26,469)
Interest expense	2,315	—	2,315	—
Income tax (benefit) expense	(141,702)	(4,438)	(154,151)	(19,695)
Depreciation and amortization	127,642	24,182	216,858	41,359
Stock-based compensation	146,906	72,945	417,268	205,366
Executive cash-based severance	2,582	7,392	5,188	7,392
(Gain) loss on changes in fair value measurements	(857,178)	881,847	(333,542)	882,930
Offering costs associated with warrants	—	22,847	—	22,847
Acquisition transaction and integration costs	42,732	16,363	70,838	32,303
Non-cash legal settlements and related costs	(175)	—	5,525	—
Adjusted EBITDA[1]	**$ (133,608)**	**$ (48,911)**	**$ (350,634)**	**$ (119,361)**

	Three Months Ended September 30, 2026		Three Months Ended September 30, 2025		Nine Months Ended September 30, 2026		Nine Months Ended September 30, 2025	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net income (loss) per share attributable to IonQ, Inc. common stockholders—basic		$ 1.42		$ (3.58)		$ (1.34)		$ (4.89)
Stock-based compensation	$ 146,906	0.38	$ 72,945	0.25	$ 417,268	1.12	$ 205,366	0.79
Executive cash-based severance	2,582	0.01	7,392	0.03	5,188	0.01	7,392	0.03
(Gain) loss on changes in fair value measurements	(857,178)	(2.21)	881,847	2.99	(333,542)	(0.90)	882,930	3.42
Offering costs associated with warrants	—	—	22,847	0.08	—	—	22,847	0.09
Acquisition transaction and integration costs	42,732	0.11	16,363	0.06	70,838	0.19	32,303	0.13
Non-cash legal settlements and related costs	(175)	—	—	—	5,525	0.01	—	—
Adjusted EPS		**$ (0.29)**		**$ (0.17)**		**$ (0.91)**		**$ (0.43)**

1. During the three and nine months ended September 30, 2026, Adjusted EBITDA includes $23.7 million and $60.2 million, respectively, in research and development costs related to our commercial relationship with SkyWater. We closed our acquisition of SkyWater on July 31, 2026.

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GAAP and Non-GAAP Consolidated Statement of Operations

In thousands	Three Months Ended September 30, 2026			Nine Months Ended September 30, 2026		
	As Reported	Adjusted EBITDA Add-Back	Non-GAAP Adjusted P&L	As Reported	Adjusted EBITDA Add-Back	Non-GAAP Adjusted P&L
Revenue	$ 173,831		$ 173,831	$ 318,549		$ 318,549
Costs and expenses:						
Cost of revenue (excluding depreciation and amortization)	135,804	(14,177)	121,627	245,168	(46,289)	198,879
Research and development	141,670	(44,853)	96,817	428,037	(163,778)	264,259
Sales and marketing	48,526	(23,622)	24,905	110,857	(54,164)	56,693
General and administrative	153,264	(89,977)	63,287	359,454	(211,312)	148,142
Depreciation and amortization	127,642	(127,642)	-	216,858	(216,858)	-
Total operating costs and expenses	606,906	(300,271)	306,636	1,360,374	(692,401)	667,973
Loss from operations	(433,075)	300,271	(132,805)	(1,041,825)	692,401	(349,424)
Gain (loss) on change in fair value of warrant liabilities	896,156	(896,156)	-	304,669	(304,669)	-
Interest income, net	19,844	(19,844)	-	80,057	(80,057)	-
Interest expense	(2,315)	2,315	-	(2,315)	2,315	-
Other income (expense), net	(59,198)	58,394	(804)	4,387	(5,597)	(1,210)
Income (loss) before income tax benefit (expense)	421,412	(555,020)	(133,609)	(655,027)	304,393	(350,634)
Income tax benefit (expense)	141,702	(141,702)	-	154,151	(154,151)	-
Net income (loss)	**$ 563,114**	**$ (696,722)**	**$ (133,609)**	**$ (500,876)**	**$ 150,242**	**$ (350,634)**
Net income (loss) attributable to noncontrolling interests	(843)	843	-	(2,451)	2,451	-
Net income (loss) attributable to IonQ, Inc.	**$ 563,957**	**$ (697,565)**	**$ (133,609)**	**$ (498,425)**	**$ 147,791**	**$ (350,634)**

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Reconciliation of Adjusted EBITDA Add-Backs

	Three Months Ended September 30, 2026						
In thousands	As Reported	Stock-Based Compensation	Executive Cash-Based Severance	(Gain) Loss on Changes in Fair Value Measurements	Acquisition Transaction and Integration Costs	Non-Cash Legal Settlements and Related Costs	Non-GAAP Adjusted P&L
Cost of revenue (excluding depreciation and amortization)	$ 135,804	$ (14,177)	$ —	$ —	$ —	$ —	$ 121,627
Research and development	141,670	(44,853)	—	—	—	—	96,817
Sales and marketing	48,526	(23,622)	—	—	—	—	24,904
General and administrative	153,264	(64,254)	(2,582)	19,416	(42,732)	175	63,287

	Nine Months Ended September 30, 2026						
In thousands	As Reported	Stock-Based Compensation	Executive Cash-Based Severance	(Gain) Loss on Changes in Fair Value Measurements	Acquisition Transaction and Integration Costs	Non-Cash Legal Settlements and Related Costs	Non-GAAP Adjusted P&L
Cost of revenue (excluding depreciation and amortization)	$ 245,168	$ (46,289)	$ —	$ —	$ —	$ —	$ 198,879
Research and development	428,037	(161,172)	(2,606)	—	—	—	264,259
Sales and marketing	110,857	(54,164)	—	—	—	—	56,693
General and administrative	359,454	(155,643)	(2,582)	23,276	(70,838)	(5,525)	148,142

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EPS Reconciliation

In thousands, except share and per share data	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Basic net income (loss) per share				
Numerator:				
Net income (loss)	$ 563,114	$ (1,055,612)	$ (500,876)	$ (1,265,394)
Less: Net income (loss) attributable to noncontrolling interests	(843)	(657)	(2,451)	(1,349)
Less: Undistributed earnings allocated to participating securities	12,677	—	—	—
Net income (loss) attributable to IonQ, Inc. common stockholders—basic	$ 551,280	$ (1,054,955)	$ (498,425)	$ (1,264,045)
Denominator:				
Weighted average common shares outstanding—basic	388,585,082	294,524,786	371,798,334	258,324,714
Net income (loss) per share attributable to IonQ, Inc. common stockholders—basic	**$ 1.42**	**$ (3.58)**	**$ (1.34)**	**$ (4.89)**
Diluted net income (loss) per share				
Numerator:				
Net income (loss)	$ 563,114	$ (1,055,612)	$ (500,876)	$ (1,265,394)
Less: Net income (loss) attributable to noncontrolling interests	(843)	(657)	(2,451)	(1,349)
Less: Reallocated undistributed earnings allocated to participating securities	12,035	—	—	—
Less: Gain (loss) on change in fair value of warrant liabilities	12,053	—	—	—
Net income (loss) attributable to IonQ, Inc. common stockholders—diluted	$ 539,869	$ (1,054,955)	$ (498,425)	$ (1,264,045)
Denominator:				
Weighted average common shares outstanding—basic	388,585,082	294,524,786	371,798,334	258,324,714
Add: Dilutive impact of potential common stock	12,280,209	—	—	—
Weighted average common shares outstanding—diluted	400,865,291	294,524,786	371,798,334	258,324,714
Net income (loss) per share attributable to IonQ, Inc. common stockholders—diluted	**$ 1.35**	**$ (3.58)**	**$ (1.34)**	**$ (4.89)**

Potentially dilutive securities excluded from diluted EPS (anti-dilutive)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Common stock options outstanding	—	7,967,193	2,744,176	11,972,668
Warrants to purchase common stock	79,053,330	35,269,625	80,666,485	13,527,921
Unvested restricted stock units	4,465,284	14,123,062	17,973,481	14,542,660
Unvested performance-based restricted stock units	780,856	5,118,952	5,359,744	3,025,625
Unvested restricted stock	—	4,279,209	8,675,958	1,947,801
Unvested early exercised stock options	—	74,133	—	132,290
Total	84,299,470	66,832,174	115,419,844	45,148,965

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Segment Results

In thousands	Three Months Ended September 30, 2026 IonQ Platform	2026 SkyWater Foundry Services	2026 Total	2025 IonQ Platform	2025 SkyWater Foundry Services	2025 Total	Nine Months Ended September 30, 2026 IonQ Platform	2026 SkyWater Foundry Services	2026 Total	2025 IonQ Platform	2025 SkyWater Foundry Services	2025 Total
Revenue from external customers	$ 90,315	$ 83,516	$ 173,831	$ 39,866	$ —	$ 39,866	$ 235,033	$ 83,516	$ 318,549	$ 68,126	$ —	$ 68,126
Intersegment revenue	—	16,748	16,748	—	—	—	—	16,748	16,748	—	—	—
Total revenue	90,315	100,264	190,579	39,866	—	39,866	235,033	100,264	335,297	68,126	—	68,126
Eliminations:												
Intersegment revenue elimination			(16,748)			—			(16,748)			—
Total consolidated revenues			173,831			39,866			318,549			68,126
Operating costs and expenses excluding stock-based compensation:												
Cost of revenue	49,485	72,142	121,627	17,006	—	17,006	126,737	72,142	198,879	26,770	—	26,770
Research and development	92,560	4,257	96,817	34,532	—	34,532	262,608	4,257	266,865	84,218	—	84,218
Depreciation and amortization[1]	53,870	73,772	127,642	24,182	—	24,182	143,086	73,772	216,858	41,359	—	41,359
Total operating costs and expenses excluding stock-based compensation	195,915	150,171	346,086	75,720	—	75,720	532,431	150,171	682,602	152,347	—	152,347
Segment operating income (loss)	**(105,600)**	**(49,907)**	**(172,255)**	**(35,854)**	**—**	**(35,854)**	**(297,398)**	**(49,907)**	**(364,053)**	**(84,221)**	**—**	**(84,221)**
Less: Unallocated items												
Sales and marketing, excluding stock-based compensation			24,904			7,881			56,693			17,440
General and administrative, excluding stock-based compensation			89,010			52,133			203,811			98,057
Stock-based compensation			146,906			72,945			417,268			205,366
(Gain) loss on change in fair value of warrant liabilities			(896,156)			881,847			(304,669)			882,930
Interest income, net			(19,844)			(14,437)			(80,057)			(26,469)
Interest expense			2,315			—			2,315			—
Offering costs associated with warrants			—			22,847			—			22,847
Other (income) expense, net			59,198			980			(4,387)			697
Income (loss) before income tax benefit (expense)			**$ 421,412**			**$ (1,060,050)**			**$ (655,027)**			**$ (1,285,089)**

1. During the three and nine months ended September 30, 2026, SkyWater Foundry Services recorded $73.7M of depreciation and amortization primarily related to the fair value step up adjustment for acquired assets as part of ASC 805 purchase accounting.

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