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IonQ, Inc. (IONQ)

Q4 2025 Earnings Call

CORPORATE PARTICIPANTS

Hanley Donofrio

Director of Investor Relations, IonQ, Inc.

Niccolo M. de Masi

Chairman & Chief Executive Officer, IonQ, Inc.

Inder M. Singh

Chief Financial Officer & Chief Operating Officer, IonQ, Inc.

OTHER PARTICIPANTS

John McPeake

Analyst, Rosenblatt Securities, Inc.

Kevin Garrigan

Analyst, Jefferies LLC

Craig A. Ellis

Analyst, B. Riley Securities, Inc.

Vijay Raghavan Rakesh

Analyst, Mizuho Securities USA LLC

Shadi Mitwalli

Analyst, Needham & Co. LLC

David Williams

Analyst, The Benchmark Co. LLC

Troy Jensen

Analyst, Cantor Fitzgerald & Co.

MANAGEMENT DISCUSSION SECTION

Operator: Welcome to the IonQ Fourth Quarter 2025 Earnings Conference Call. All participants will be in listen-only mode. [Operator Instructions] After today's presentation, there will be an opportunity to ask questions. [Operator Instructions] Please note this event is being recorded.

I would now like to turn the conference over to Hanley Donofrio, Director of Investor Relations. Please go ahead.

Hanley Donofrio

Director of Investor Relations, IonQ, Inc.

Good afternoon, everyone, and welcome to IonQ's fourth quarter and full year 2025 earnings call. My name is Hanley Donofrio, and I'm the Investor Relations Director here at IonQ. I'm pleased to be joined on today's call by Niccolo de Masi, IonQ's Chairman and Chief Executive Officer; and Inder Singh, IonQ's Chief Financial Officer and Chief Operating Officer.

By now, everyone should have access to the company's fourth quarter and full year 2025 earnings release issued this afternoon, which is available on the SEC's website, and on the Investor Relations section of our website at investors.ionq.com.

Please note that on today's call, management will refer to non-GAAP financial measures. While the company believes these non-GAAP financial measures provide useful information for investors, the presentation of this information is not intended to be considered in isolation or as a substitute for the financial information presented in

accordance with GAAP. You are directed to our earnings release for a reconciliation of adjusted EBITDA and adjusted EPS to the closest comparable GAAP measures.

During the call, we will discuss our business outlook and make forward-looking statements, including those regarding our guidance for 2026. These comments are based on our predictions and expectations as of today, and are not guarantees of future performance. Actual events or results could differ materially due to a number of risks and uncertainties. Therefore you should not put undue reliance on those statements. We refer you to our recent SEC filings, including our annual report on Form 10-K for the year-ended December 31, 2025, for a more detailed discussion of those risks and uncertainties. We undertake no obligation to revise any statements to reflect changes that occur after this call, except as required by law.

Now, I will turn it over to Niccolo de Masi, Chairman and CEO of IonQ.

Niccolo M. de Masi

Chairman & Chief Executive Officer, IonQ, Inc.

Thank you all for joining us on today's historic call. 2025 was a highly successful and transformational year for IonQ, both strategically and financially. Strategically, we expanded our business from leadership in quantum computing to become the world's leading quantum platform solution and merchant supplier. We are the first company in history capable of delivering integrated quantum solutions across computing, networking, sensing and security in all major and allied geographies.

IonQ is the world's only full stack quantum platform company, operating in all domains. This strategic expansion is powered by an unmatched intellectual engine, as we continue to attract the world's best and brightest quantum leaders, as well as the leading quantum IP portfolio. IonQ benefits from approximately 300 PhDs and 800 talented colleagues with advanced degrees, many of whom are household names in their fields.

Financially, we delivered a record year, not only for IonQ, but a historic one for the entire quantum industry. In the third quarter of 2025, we delivered nearly as much revenue as we did in all of 2024. In the fourth quarter of 2025, we surpassed this by growing more than 50% quarter-over-quarter. After becoming the first public quantum company to achieve eight figures of revenue in 2024, we grew to deliver substantially more revenue in the fourth quarter of 2025 than in the entire calendar year of 2024.

Strong organic growth powered our full year 2025 revenue to be over 3 times that of 2024. Commensurately strong investor interest allowed us to fortify our balance sheet with the two largest capital raises from a single investor in quantum history. Quantum is indeed now and IonQ is confidently leading this revolution by every measure. As most listeners know, late last month, we announced the largest acquisition agreement in quantum history, and the first public to public planned quantum transaction ever. SkyWater is the leading quantum foundry in the world, commercially supporting not only IonQ, but also more than a dozen other quantum and DoW programs.

By leveraging SkyWater's unique expertise in pioneering quantum semiconductor scaling within secure, trusted environments, we will be positioned to accelerate manufacturability of IonQ's entire quantum platform roadmap. However, our mission extends beyond IonQ to power the broader US quantum industry and all our global allies. We aim to ensure our nation's entire quantum ecosystem moves forward with speed and security.

In our joint IonQ SkyWater webinar last month, we laid out the fact that IonQ is already a leading merchant supplier to the broader quantum industry. Our precision, atomic clocks power a number of Quantum Computing businesses and government contractors, and we already sell our quantum networking solutions and sensors

broadly. Our modality-agnostic networking components are, in fact, designed to integrate diverse quantum devices, ensuring seamless connectivity across the quantum industry. Once SkyWater is part of the IonQ family, we will become the largest quantum merchant supplier in the world with Thomas Sonderman continuing to lead SkyWater. Our focus is accelerating our nation's quantum industry, and we will continue investing to ensure the United States prevails in this geopolitical race. SkyWater has already created the compartmentalization, the protocols, and the IP protections that will allow customers to continue to operate within our foundry model.

We are kindred spirit with everyone supporting our nation and our allies in this quantum space race of our era. Our combined company will have the capacity and capital to grow not only US quantum R&D initiatives across quantum computing, quantum networking, quantum sensing, and quantum security, but also to ensure the US quantum manufacturing scaling. SkyWater helps us build an IonQ platform that customers, especially government and other mission-driven buyers, can trust and plan around irrespective of geopolitics. Together, we intend to ensure the entire US quantum industry will deliver scale and do so onshore with trusted processes for the good of the nation.

Returning to 2025, it has been a year of tremendous accomplishments across our product families, both technically and commercially. In quantum computing, IonQ demonstrated the highest performance quantum gates in any system platform and by a wide margin. 99.99% two-qubit gate fidelity means we can concentrate on system architecture and scaling in order to make smaller and cheaper systems even as they become more powerful. While other quantum computing companies are still working on perfecting their underlying qubits and gate operations, ours are based on physics that was settled 25 years ago.

Our fidelity advantage translates into a powerful and enduring error correction advantage. I want to highlight today that our quantum computers deliver the best time to solution on the market for commercially relevant applications. Time to solution is how fast a customer running an algorithm gets to accurate answers that actually solve their problem. For example, when we look at a common quantum algorithm used for signal processing, search and factoring, IonQ is up to a 1,000 times faster than the leading superconducting system on reaching the solution. We also see a massive speed advantage in signal processing and optimization tasks with up to a 10,000 times faster solution on IonQ system's compared to superconducting. We aren't just doing theoretical work, we are solving real world problems at a speed that creates commercial utility. This is how IonQ is delivering in today's competitive landscape, and we're just getting started.

Our near-term roadmap builds to 1,600 fault-tolerant, logical qubits a year before our competitors even get to 200. We believe we will continue to outpace competitors on commercial utility to an accelerating extent as we unlock our application roadmap announced last fall. Best of all, we deliver these advantages at a far more accessible cost for both commercial and government customers.

At our Analyst Day in September, we shared third-party validated estimates of IonQ's full, scaled system cost, which is two orders of magnitude below superconducting competitors. As students of history, we all know that the best economics occasionally beat the best technology, but best economics and best technology is what makes markets and builds an irresistible ecosystem. This is what IonQ is poised and focused on delivering.

In Q4 2026, we are targeting to demonstrate an operational 256-qubit system, which will be our sixth-generation machine in the market, with our world-leading two-qubit gate fidelity, we expect to unlock substantial value for our customers and explore world changing applications this year. Last year, we worked closely with dozens of customers around the world who use our Quantum Computers to run complex applications. A prime example is our continuing work with Ansys and Synopsys, as we pursue a mutual goal of commercializing quantum in the engineering space.

To paraphrase the CEO of Synopsys on my quantum panel at the World Economic Forum in Davos last month, the key driver of innovation is complexity. Customers do not adopt new technology because they're curious, but because they need to solve a problem in a more affordable way. We help customers around the world do just that, writing applications from pharmaceuticals and automotive to chemistry and AI, with the fastest, most energy-efficient and cost effective approach.

In quantum networking, among numerous deployments, we partnered with the US Air Force Research Lab to achieve the first qubit-to-photon frequency conversion in a field deployable system. This ensures real-world quantum networks on existing standard fiber optic commercial infrastructure. We also won the contracts to deliver multiple international quantum networks, including the world's first citywide dedicated quantum network in Geneva, Switzerland, Slovakia's first national quantum communication network, and one of Europe's largest operational QKD networks to-date in Romania.

In quantum sensing, our atomic clocks and inertial sensors are the highest performing fielded devices for their form factors. Our quantum sensors already operate in domains from under the ocean to up in the air. This technology leadership is translating directly into high value defense partnerships, including US Navy contracts, for miniature, ultra-stable atomic clocks and US Army contracts to provide resilient timing systems for GPS-denied environments.

Our clocks are the highest performing in the marketplace, and they are shrinking in size. Most recently, in partnership with DARPA, we successfully reduced our clock size by 6X, while maintaining similar performance, a breakthrough that paves the way for integration into satellite payloads. Together, IonQ's market-leading quantum sensing technologies complement our quantum computing and quantum networking infrastructure to position IonQ as the partner of choice for the mission-critical needs of defense, aerospace, and sovereign nation customers.

We bolstered our IonQ federal team with the appointment of Katie Arrington, as our CIO, until recently, the acting CIO of the Department of War. And adding General John Raymond to our board. The first Chief of Space Operations for United States Space Force. Rick Muller, joined last year, also having until then been the Director of IARPA. Dean Acosta joined to run Communications and Government Relations, having previously held the same role at Lockheed Martin. The collective expertise of these leaders uniquely positions IonQ to navigate the complexities of the federal landscape and win large scale, mission-critical federal contracts. Geographically, we deepened momentum in South Korea through our QKD National Security Accreditation and KISTI system sale win, where IonQ is now anchoring the country's largest quantum classical compute platform.

We also expanded our agreement with QuantumBasel in Switzerland to over \$60 million, spanning four years and four generations of IonQ systems. In the EU, we struck a partnership with leading autonomous vehicle company, Einride of Sweden and incorporated IonQ Italy under the leadership of Dr. Marco Pistoia, the former Head of Quantum at JPMorgan. In Canada and Sweden, we struck a partnership with CCRM to accelerate the development of advanced therapeutics, reinforcing the transformative impact of quantum in the pharmaceutical sector and building on the proven results of our work with AstraZeneca last year.

Scott Millard joined us to lead our global commercial efforts, having previously led the AI team at Dell. Chad Sakac joined us to run Field Engineering and pre-sales, following his distinguished career, doing the same at EMC and Dell. Under their leadership, our expanded commercial team is positioned to accelerate our global go-to-market strategy, delivering our full stack quantum solutions to meet the evolving needs of our global enterprise customers.

Moving now on to 2026. As our team knows, we have three key objectives. First, to drive superior financial performance by leveraging our scale and our complete platform to further accelerate our commercial execution. Our strategic evolution into the world's only full stack quantum platform company positions us with continued momentum to achieve \$235 million in revenue in 2026, at our current guidance midpoint. Second, to answer the key strategic questions that unlock exponential value in our product families and across our global quantum platform. DARPA QBI [ph] Phase C (00:16:21) and the next generation GPS that is orders of magnitude more accurate are examples of our ambitions here. Third, to hone our internal operating system for efficiency, speed and talent density, as we scale. We continue to make smart, disciplined, organic investments to move technical progress earlier in all our product families. We will also continue to consider value enhancing acquisitions to further deepen our product and service offerings and accelerate our long-term path to profitability.

You will hear us talk more about both time to solution and cost to solution, areas where IonQ has and will always excel. And we will unlock utility for Fortune 500 companies, US and allied governments alike. Our north star is to positively impact all aspects of applied science by pioneering and globally commercializing the world's quantum solutions. 2026, I believe begins the era of truly showing IonQ's quantum platform in action in all its forms and domains. Quantum applications, quantum computers, quantum networks, quantum security, and quantum sensors. IonQ is one platform, one team, primed and poised to win. As we advance our strategy and deliver on our objectives, we are confident we will drive significant value creation for shareholders.

As I conclude, allow me to thank my colleagues for their tremendous efforts in 2025 and the entire US quantum industry for their trust. We are here to speed up all of our nation's quantum initiatives and players using our merchant supplier capabilities. IonQ is here to support all initiatives at the White House, DoW, DOC, DOE, and Capitol Hill advance to ensure our country and allies benefit from US quantum leadership in the 21st century. We look forward to 2026 and beyond with confidence as IonQ's technical roadmap is delivered across all product families, and our operating momentum continues to build.

I am delighted now to hand you over to Inder Singh, IonQ's CFO and COO.

Inder M. Singh

Chief Financial Officer & Chief Operating Officer, IonQ, Inc.

Thank you very much, Niccolo. It really has been an amazing year for IonQ. I'm extremely pleased that 2025 has been such a transformative and record setting year for us from virtually every lens that I can see. From record setting financial results to exceptionally strong commercial sales globally, to unmatched technology breakthroughs like the four 9's fidelity you mentioned. It was a year in which we transformed the company from a single product quantum computing company in 2024 to a full stack quantum platform company able to deliver not just quantum computing, but as you said, quantum networking, quantum security, quantum sensing, [ph] Internet (00:19:25), laser-based communications, the world's most precise PNT, and on and on.

In short, from one amazing product to the world's most comprehensive quantum product portfolio. In the process, we also became the quantum industry's merchant supplier. Yes, as Niccolo noted, we provide components to our peer group companies in the quantum space. And as you heard from Niccolo, we're not stopping there. We've announced our intent to acquire SkyWater Technologies already recognized as the most secure fab in the United States. With SkyWater once it receives regulatory approval, we will have both surety of supply and security in our solution. With more than \$3 billion of cash among our financial firepower, we intend to bring that surety and security in the most advanced and secure products to our customers around the world.

Let me highlight our financial results, which help really punctuate what you and I just talked about. IonQ ended 2025 with an exceptional fourth quarter, following a record setting third quarter. Fourth quarter revenues were \$61.9 million, even exceeding our own expectation, and growing 429% year-over-year. This brought our full year 2025 revenues to \$130 million, comprising 202% year-on-year growth. These historically high results mean that IonQ has outperformed our revenue guidance once again, exceeding the midpoint by 55% for the fourth quarter and 20% for the full year. Our full year revenues now exceed the Street expectations for 2025 revenues of the other pure-play quantum players combined.

Let me take a moment to talk about some key drivers of what the performance we saw this quarter, and this year. First, we saw tremendous demand from customers for our latest fifth-generation 100-qubit Tempo system. In fourth quarter, we welcome KISTI of South Korea as a new customer of our fifth-generation system. This sales highlight IonQ's distinct value and the ability for us to win even against competitors that may be larger than us or more entrenched or bigger marketing dollars. The value and the strength of our product clearly shines through.

Customers are choosing to partner with IonQ because of our industry-leading tech roadmap today, and the tech roadmap we have announced for the next five years, as well. We also welcomed another new customer, CCRM, one of the world's leading advanced therapeutic accelerators which plan to use IonQ Tempo cloud-based solution to do bioprocess optimization, disease modeling and the design and manufacturing of advanced therapies for many health conditions. Yet another commercial success story is the QuantumBasel, which demonstrates our land and expand strategy, but also that we treat our customers as partners in a journey, combining theirs with ours. QuantumBasel, who already owns our prior fourth-generation Forte quantum computer, agreed in the fourth quarter to purchase our fifth generation Tempo computer and also obtained access to our future sixth-generation computer, which is still in development. And this is the 256-qubit semiconductor-based computing device we expect to deliver in 2027.

This multi-year relationship is now expected to span seven years from the years we've been with them in the past and the four years that Niccolo mentioned, with this new arrangement we have with them. It also demonstrates how one compute device can lead to the adoption of an entire roadmap. QuantumBasel is a testament to how customer relationships turn into enduring partnerships. Beyond computing, we are seeing similar demand and adoption for our networking and post-quantum cybersecurity solution. As you also heard from Niccolo, we saw quantum networking adoption in Geneva, in Slovakia, and in Romania, IonQ is deploying one of the largest and most complex operationally post-quantum cybersecurity networks in Europe. These national partnerships represent significantly larger networks than in the past and are indicative of the growing adoption of our quantum networking and our quantum security solution.

Turning now to the mix of revenues, we saw. For the full year 2025, over 60% of revenue came from commercial customers, marking strong sales in the commercial sector and reflecting the customers, some of whom I've been before. And anecdotally, our international sales comprised more than 30% of revenue for the first time, reflecting how our quantum platform or solutions are now resonating worldwide. Because of the breadth of quantum products we are now delivering, our customers list includes Singtel, SK Broadband, Solace, CERN, IIT. Well, it's a very long list. Importantly, this broadening customer base presents us with a golden opportunity to cross-sell more things to more customers.

As we move ahead, we continue focusing on new customer opportunities around the world, including in places like Australia, Italy, Greece, India, Japan, Vietnam, Argentina, and many others. Our new CRO and the sales team are taking a very methodical approach to identifying the most compelling opportunities and taking a disciplined pursuit and capture approach. Importantly, our 2025 results included nearly 80% year-on-year organic

growth, and I expect this to be even healthier in 2026. We are very pleased to see solid organic growth, of course, even as we have broadened our product portfolio with our quantum platform.

With my second successive quarter now in this role, we are continuing our focus on building strong backlog plus developing a very targeted view of our pipeline. In order to make sure that we continuously strengthen our visibility for our financial planning, and also that we match demand and supply. As a demonstration of this focus, in our 2025 10-K being filed today, we disclosed that our remaining performance obligation or RPO, which provides one metric to gauge visibility over several quarters, stood at \$370 million at the end of 2025, compared to just \$77 million at the end of 2024, which is almost a five-fold increase.

Turning now to EBITDA. We reported an adjusted EBITDA of negative \$67.4 million for the quarter and negative \$186.8 million for the year. I wanted to note that even this adjusted EBITDA is better than the full year adjusted EBITDA guidance that we had provided at the time of our third quarter earnings call. The adjusted EBITDA reflects the fact that we are making investments. We are investing in our business and our key investment area, as you would expect, continues to be R&D. R&D comprised \$96.1 million in Q4, and for the year it was \$305.7 million, that's a 123% annual increase. We will continue to invest in R&D as this helps maintain the technological advantage that we deliver for our customers and also creates new IP to extend the value for our customers in the future.

We are doubling down on investments in our computing platform, which is already leading the market by multiple years by both investing in our fifth-generation Tempo deployments, which are in progress this year and which are already beginning really the build out of our sixth-generation, 256-qubit computing platform, as Niccolo mentioned. And then we have our sights on our seventh generation system beyond that. Unlike other market players, we are also investing in building our own quantum application, in many cases in partnership with our customers and also on our own. We are focusing on applications with the highest potential impact, with the intent to build one and so many times. Just a few examples of high impact applications we might build include quantum high frequency trading, energy grid optimization, life sciences acceleration, and even the design of semiconductor chips in a more effective way. There are many others. To sum it up, our investments in R&D are not just lab experiment. We are bringing quantum to life and delivering to our customers today.

Turning to net income. For the fourth quarter, we reported a positive \$753.7 million of GAAP net income, which was mainly due to an approximately \$950 million mark-to-market valuation of warrants as required by accounting convention. Needless to say, the mark-to-market impact warrants are non-cash item and valuations are more related to our stock price at any given point, and do not represent the operating fundamentals of our business.

For the full year 2025, we reported a negative \$510 million GAAP net income, which included warrants valuation impact of \$66.7 million. Cash, cash equivalents and investments, as of December 31, 2025 were \$3.3 billion. The strength of our balance sheet provides us with what we consider unprecedented financial firepower to continue to invest in R&D, to build out even more new products, to invest in go-to-market resources, and yes, to also acquire for critical new capabilities or to accelerate our roadmaps. IonQ is uniquely positioned with the resources, talent and differentiation, so we can focus on cementing our market leadership and delivering the world's most advanced quantum technology in every sector.

As for operational excellence, which is so critical for establishing the foundation of future success, this will be one of the top priority for Niccolo and the leadership team in 2026. And as you said, and as we reported last quarter, we've already turned our focus to this very important area to prepare for the future. Deploying organizational clarity and accountability is one essential ingredient, manufacturing under a clear leadership, customer deployment under a single leader, sales under a single leader, supply chain under a single leader, and

applications development ownership. All of these things comprise the building blocks of what you need to be able to ensure that there's accountability and planning.

Last quarter, we mentioned we have established a dedicated M&A integrations team, and I'm very pleased to report that since then we have successfully integrated key functions like HR and finance and are making strong progress on IT consolidation under our new CIO. In short, we have moved to rapidly integrate our acquisitions, increase our execution velocity and deliver on key priority. I'm pleased to report that our IT cybersecurity teams are now unified under the leadership of our new CIO that Niccolo mentioned, Katie Arrington, who recently joined the team from the Department of War and our CISO, who also brings years of experience with many agencies and also other companies, including [indiscernible] (00:32:59) agencies and reports to Katie. Our goal is to create our product in as highly secure posture as possible.

Last quarter, we also spoke about IonQ's unique ability to now leverage the established semiconductor manufacturing process for our next-generation compute. In January of 2026, as Niccolo noted, we announced our intent to acquire SkyWater in order to strengthen our supply chain all the way through to manufacturing. On the close of that transaction, which of course must go through a regulatory process, we would acquire SkyWater's trusted fab US-based Tier 1 foundry, enabling us to ensure we would have the availability, security, and quality to scale our chip-based roadmap, bringing us both CMOS as well as advanced packaging capability. This acquisition also builds on our already existing merchant supplier business model in which we currently serve other quantum players today. As the pacesetter of the quantum industry, we do see it as a key responsibility to also help ensure in the overall development of our ecosystem.

Let me turn now to fiscal year 2026 guidance. On the shoulders of the amazing 2025 numbers that we saw, we feel we have built a strong foundation for yet another year of strength in 2026. With that in mind, we are pleased to offer the following financial guidance for full year 2026, as well as for the first quarter. For 2026, we are projecting revenues of between \$225 million to \$245 million for full year and \$48 million to \$51 million for the first quarter. Our projected revenue growth is anchored by a continued expansion of our customer base, both in terms of number of customers, numbers offerings that we bring to the market. And as I mentioned earlier, our guidance today is based on visibility stemming from a healthy backlog and an attractive pipeline that we will work methodically to convert. We are projecting adjusted EBITDA to be between negative \$310 million and negative \$330 million for the full year 2026.

And as I discussed today, this range represents our continued investment in critical R&D to help drive the next generation of quantum solutions across our portfolio. It goes without saying that since we announced SkyWater transaction is not closed, our guidance metrics do not reflect SkyWater. We continue to operate as separate, publicly-traded companies until such time as approvals are in hand. As Niccolo mentioned, at the beginning of his comments, IonQ has rapidly established itself with the world's most unique set of products and capabilities, and we are for sure not stopping there. Compared to any other quantum pure play one might look at, our product suite is unmatched, our talent density is exceptional, our business is global, we are actively selling into commercial deployment, not just lab. And critically, for the future of quantum, we possess a merchant supplier business model that enables the entire quantum ecosystem to develop and succeed over time as we progress. And yes, while we do now and then take a moment to celebrate our progress like today, and I must say, it does feel good. Tomorrow, the entire IonQ team will get up and continue to dash towards delivering the world's most advanced, innovative and complete quantum solution for our customers.

With that operator, can you please open the call for Q&A?

QUESTION AND ANSWER SECTION

Operator: We will now begin the question-and-answer session. [Operator Instructions] At this time, we will pause momentarily to assemble our roster. The first question comes from John McPeake with Rosenblatt Securities. Please go ahead.

John McPeake

Analyst, Rosenblatt Securities, Inc.

Hey, guys, can you hear me?

Q

Inder M. Singh

Chief Financial Officer & Chief Operating Officer, IonQ, Inc.

We can, yeah.

A

John McPeake

Analyst, Rosenblatt Securities, Inc.

Okay, great. I think last time I was on mute. And I don't want to repeat that. So, congratulations on the numbers and guide. I just have a question about the SHIELD release that came out a couple of days ago. Now that you guys have a pretty broad portfolio of quantum assets, you talk in the release about the \$151 billion opportunity. How should we think about what you might be able to address relative to that number?

Q

Inder M. Singh

Chief Financial Officer & Chief Operating Officer, IonQ, Inc.

We'd love to get all of it. No, I'm kidding, John. Of course. Look, we are very pleased to be included among the players that might participate in that. We intend to ensure that we deliver based on what we've built, John. And that one of the things that we're trying to make sure we are very clear on, maybe do a better job of, is explain how we're actually a solution company or a platform company. And I think some – in some cases, we're still being compared against a single product company. And when you look at opportunities like SHIELD or frankly, any other opportunities that we may be looking at, and we are looking at others too. You need a solution, you need to integrate things together. It's not enough to have a quantum computer that may work one day. It's not enough to have a quantum computer that even works today. You need to be able to link things together, you need networking, you need to be able to bring the quantum security up to industrial scale, you need to make sure that you're able to provide secure communication, you need to be able to make sure that you're able to deliver today, not promise something in 2029.

A

So, we're happy to be included in that, John. I mean, I thank you for your question. Yes, we'd love to have our [ph] own fair share of it (00:39:30), but I think that we will deliver on the things that we promise. And we think we can do things in a more effective and more complete way than many of the other players that I think we are looked at again. That said, we do these things with humility, we ensure that we have the engineering, we ensure that we have the software, we ensure that we have all the interconnections that are required, it's a solution sale, right, when you look at something like that, John.

John McPeake

Analyst, Rosenblatt Securities, Inc.

Okay. That makes sense. Thank you.

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Inder M. Singh

Chief Financial Officer & Chief Operating Officer, IonQ, Inc.

Niccolo, do you want to add anything to that?

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Niccolo M. de Masi

Chairman & Chief Executive Officer, IonQ, Inc.

No, absolutely. Look, I mean, credit to the team for an outstanding year. We did a lot, obviously, in 2025. And as I said, we're just getting started. So, we expect to continue momentum here, and it's not just momentum in each product family, but it's of course, as Inder rightly points out, between the product families where we really are inventing the future in multiple dimensions, right. And I think that's what's appreciated to a grand extent by our nation's SHIELD initiative, amongst many other appreciators at the moment.

A

John McPeake

Analyst, Rosenblatt Securities, Inc.

Great. Thanks.

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Operator: The next question comes from Kevin Garrigan with Jefferies. Please go ahead.

Kevin Garrigan

Analyst, Jefferies LLC

Yeah. Hey team, congrats on the great results, and reaching over \$100 million in revenue. Hey, on SkyWater, can you just update us on the status of the regulatory approval process? And over the last 30 days since you made the announcement, have there been any unexpected developments either positive or negative, that could impact the timing?

Q

Inder M. Singh

Chief Financial Officer & Chief Operating Officer, IonQ, Inc.

We're still looking at it in the same way that we talked about it last time. And I appreciate your question and thanks for your comments. It's a regulatory process, it's well-defined, it's not that we try to predict how it may go or not go. We think that the model that brings together a merchant player in quantum platform, which is us, and a merchant provider of manufacturing services, SkyWater, is in the interest of the nation, the industry, and all the players in it. And as I said, and as Niccolo said, we're already a merchant supplier, we supply products, components to others that you may call our competitors. We don't see them that way. We think that all players need to succeed and that's what creates an ecosystem and an industry, this industry needs the same thing. So, we are the pacesetter, yes, we will remain the pacesetter? Yeah. There's a responsibility that comes with that and we will live up to that.

A

Kevin Garrigan

Analyst, Jefferies LLC

Yeah. Got it, got it. Okay, that makes sense. And just a quick follow-up. Continuing on the acquisition front, you guys had acquired Seed Integrations (sic) [Seed Innovations] (00:42:14) at the end of January. Can you talk about how this company fits strategically within your portfolio? And what gaps it fills?

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Niccolo M. de Masi

Chairman & Chief Executive Officer, IonQ, Inc.

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Sure. So, Seed is a software classified, mission control business that really is quite unique because almost all of their work is classified, I'm not going to go into huge details for you. But you can assume that it is stitching together not just component solutions that we have at IonQ, but it's also helping three-letter agencies and portions of our DoW, do the same even before IonQ came along. So, it is a unique opportunity for quantum, not just in the hardware sense, but also in the application sense to be part of what we're doing in programs like SHIELD, for the prior question, as well as the rest of the broader quantum platform of sensing, security, networking, which we have put together in every theater of operation from under the ocean to on top of the ocean, to on land, in the air, and up in the heavens. As a lot going on for the battle for the future. And IonQ is very much is well positioned to have hopefully our fair share and maybe even a bit more.

Inder M. Singh

Chief Financial Officer & Chief Operating Officer, IonQ, Inc.

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And just to add, I mean, the DevSecOps capability in software development that Seed brings to us is actually relevant for all of IonQ. And so, we intend to take part in ensuring that Seed is succeeding and everything they're signing up for directly, externally. But also frankly leveraging their unique capability to help us accelerate in DevSecOps across the company, as well.

Kevin Garrigan

Analyst, Jefferies LLC

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Got it. Okay, that makes sense. Okay, great. Thanks, guys, and congrats again on the results.

Inder M. Singh

Chief Financial Officer & Chief Operating Officer, IonQ, Inc.

A

Thanks. Thanks for the question.

Operator: The next question comes from Craig Ellis with B. Riley Securities. Please go ahead.

Craig A. Ellis

Analyst, B. Riley Securities, Inc.

Q

Thanks for taking the question, and congratulations on the really strong results and the big RPO number, \$370 million is quite substantial. I wanted to follow-up on the guidance for calendar 2026 revenue at the midpoint, \$235 million. Can you help give us some color on some of the things that are driving revenues to that level, whether it'd be the international versus domestic mix of business or whether it'd be particular programs within your compute networking or sensing capability. And then just a sense, Inder, given the first quarter's guide on the linearity through the year, it would seem to be that there is implied growth, but any color would be helpful there?

Inder M. Singh

Chief Financial Officer & Chief Operating Officer, IonQ, Inc.

A

Sure, and yeah, thanks for the question. Look, I think not to give – provide a lot of color underneath the guidance itself. But you can expect that we will continue to globalize the company. So, that's also in there. I mentioned a number of countries that was not by accident. I mean, we are looking at some amazing opportunity. Frankly, demand is exceeding supply, if I'm allowed to say, and we're trying to ramp-up our resources to make sure that we can deliver the fifth-generation machine to as many customers as wanted. We're already starting to see demand for our next generation machine, the 256-qubit and beyond that. So, what gives us confidence? First of all, just in general, on the compute platform is the roadmap that we put out there is resonating. The fact that we are taking our customers on their journey with us is working. The fact that we are forward deploying engineers

and application developers with those customers embed this with them. So, we feel very comfortable that organic growth of our compute platform will be very strong in 2026, as I mentioned earlier. I wouldn't be surprised if it exceeds 100% growth year-on-year, but that's the direction of travel.

The other parts of our portfolio are also performing, the need for and the sense of urgency, frankly, to deploy post-quantum security is taking on a different level of importance that didn't exist a year ago. In fact, we are agnostic, as to the type of application that our customers want, whether it's PQC, QKD, bunch of acronyms alphabet soup. I won't go through all of that, you know that. We do not have religion around it. We deliver everything. We know that two to three years from now you will need all of it. Classical cybersecurity, probably at some point doesn't work. So, I think those that recognize that in some, largest bank, largest government, the countries I name, the city's we name, I think this is just the beginning.

So, underlying our assumption of guidance for the year also is that we will see healthy demand, which is what we're seeing for security solutions, networking solutions. And then sensing, I think is at the very beginning of something very exciting. Niccolo talked about GPS interference and how you get around things like that. That is on the minds of virtually every country at this point, as you probably heard, right. And so, to have the world's most precise PNT solution, most precise atomic clock, the ability to deploy that in different modalities under the water, in the sky, et cetera, that's the opportunity that we have ahead of us, which, of course, we have to execute on that. But the demand is there and we intend to make sure that we deliver on elements of that for sure in 2026. But that is a multi-year journey, so that like years of potential opportunity for us.

And then lastly, I think I mentioned to you that commercial is becoming bigger. Like three years ago and four years ago, when Niccolo and I joined the board of this company, it was mainly labs, right. Of course there would be labs, research institutions, et cetera, that's where they would first see, does quantum work? Now that quantum works, you're starting to see, at least from our machines, people say, we want this one, we want the next one and the one after that. And so, I think as long as we are also investing in applications, which is really key, think about the iPhone with no apps, it wouldn't be as exciting. But the iPhone with the apps is what we're trying to do in the quantum [ph] side (00:48:46). That's the thing that I think resonates well.

And I think that once you have that ecosystem going and you build some of the applications yourself and you will, others will of course build apps perhaps on top. But we'll focus on the most important thing and again, we do have this sort of industry-neutral merchant philosophy. Our machines, our system can plug into in-video system, Microsoft Cloud, Azure, the Google Cloud, et cetera. We want to make sure that we become ubiquitous and then we also drive the highest value things ourselves. So, there's a bunch of things around confidence from customers now telling us, okay, I'm ready. I think the one that you haven't built yet, I think I'm out on that one, too. We're not putting that in our guidance, obviously, you know that.

But to have backlog...

Craig A. Ellis

Analyst, B. Riley Securities, Inc.

Q

Thinking of the one...

Inder M. Singh

Chief Financial Officer & Chief Operating Officer, IonQ, Inc.

A

...to have line of sight, that's kind of what we're looking at.

Craig A. Ellis

Analyst, B. Riley Securities, Inc.

Q

Yeah. Sorry, to jump in on you, Inder, but there was mention in the transcript of a 256-qubit system by year-end. What should we keep in mind with the notable engineering milestones from here to bring that to market?

Inder M. Singh

Chief Financial Officer & Chief Operating Officer, IonQ, Inc.

A

Yeah, look, I think, you realize that, of course, and you know this. The 256-qubit system and beyond that entire roadmap for the next five years that we've talked about is a semiconductor-based roadmap, is the ability to use mature node manufacturing that exist today to build out and scale from 256-qubit to 10,000-qubit and beyond. So, it's – we are in the process already. And we said this when we announced the SkyWater transaction. We're already looking at them to be a supplier to us even prior to the acquisition announcement. And other foundries also, these existing foundries enable us to, with some confidence, drive the development of the 256-qubit into the 10,000-qubit and beyond.

As for the 256-qubit itself, I'm happy to report that we've done the tape outs of A, B and C, and as you know, from semiconductors, those are the most important ones in the beginning. And then the feature-rich feature driver, fourth D tape out as it's called, is in progress. So, not to give you an exact timeline that you'll then say, you told me it's going to be March 31st or April 1st or whatever. We are very comfortable with the way the development of the 256-qubit is going. It's following the roadmap that other semiconductor development followed. And then beyond that it's into filing, it's into scaling. And we also have the engineering teams already beginning to think about the 10,000, not just the 256-qubit. Does it help?

Craig A. Ellis

Analyst, B. Riley Securities, Inc.

Q

That's very helpful. Thanks, Inder.

Operator: The next question comes from Vijay Rakesh with Mizuho. Please go ahead.

Vijay Raghavan Rakesh

Analyst, Mizuho Securities USA LLC

Q

Yeah, hi. Thanks, Niccolo and Inder, pretty impressive guide and growth for the year. Just a couple of questions. Just wondering, as you look at the fiscal 2026 number here, anyway to think about and the forward quarter, I guess anyway to think about the hardware/software split.

Inder M. Singh

Chief Financial Officer & Chief Operating Officer, IonQ, Inc.

A

I mean, we will provide obviously when we report the usual breakout that we do, which is kind of along the lines of what you described.

Vijay Raghavan Rakesh

Analyst, Mizuho Securities USA LLC

Q

Yeah.

Inder M. Singh

Chief Financial Officer & Chief Operating Officer, IonQ, Inc.

A

I think as hardware, software. I think remember what I said, like the hardware without the software doesn't do much and vice versa. So solution thinking is really what's important. We're trying to think of our business as the only company, frankly, that can deliver entire solution, the compute, the ability to connect one compute device to another, the ability to connect one city to another, the ability to connect ground to space and back to ground again. The ability to provide security across those links, the ability to use Skyloom's OCT terminals to provide secure, high-speed transport for data and secure transport, and on and on and on.

I remember Cisco and you'll remember Cisco as well. And I think of other companies that have done this in the past that have not asked for permission. So, when Niccolo became CEO, exactly one year ago, by the way, I think his anniversary is tomorrow. In one short year we've gone from being a one [indiscernible] (00:53:16) company to a platform company. We now have to execute and with responsibility, deliver for our customers what they are now wanting from us. They're saying, we will buy your roadmap, we will buy your solution. You're bringing the secure solutions together. So, it's a unique opportunity for us to actually just go and execute. And that's why this is the year of execution. And yes, also continuing to innovate. So, watch the space, more...

Vijay Raghavan Rakesh

Analyst, Mizuho Securities USA LLC

Q

Got it...

Inder M. Singh

Chief Financial Officer & Chief Operating Officer, IonQ, Inc.

A

...announcements, more things, we're not stopping.

Vijay Raghavan Rakesh

Analyst, Mizuho Securities USA LLC

Q

Yeah, very impressive. And just one other question. And obviously, you're growing your team pretty nicely here. Any thoughts on how – when this National Quantum Initiative, the NQI funding starts to open up? I know you have some pretty solid engagements with the Golden Dome SHIELD et cetera. But any thoughts on when that national NQI funding starts to open up for the space? Thanks.

Inder M. Singh

Chief Financial Officer & Chief Operating Officer, IonQ, Inc.

A

Yeah. I mean, thanks for the question. Look, I think that three years ago probably that would have been top of mind for us. Like when does the funding unlock? But with more than \$3 billion of cash available with us today and the ability to raise more if we need in the future, the ability to invest ourselves organically, to be candid, I think other companies might be looking for funding to unlock. We're looking for the ability to drive customer value today without the need for like additional funding. I'll let Niccolo add to my comments here. But it isn't a – it's an opportunity, obviously, for the whole industry to benefit if more and more countries focus on quantum in general. I'm starting to see and Niccolo, the tip of the spear on this for us, but like virtually every government in any country in the world is now including Quantum, very close to whenever they say, AI, maybe not as many times as they AI, but almost.

Vijay Raghavan Rakesh

Analyst, Mizuho Securities USA LLC

Q

Yeah.

Inder M. Singh

Chief Financial Officer & Chief Operating Officer, IonQ, Inc.

A

So quantum is rising in relevance because it is becoming more real. We are making it more real and we're making sure that we are – we have the capital we need, we have the financial firepower that we need to keep investing for the foreseeable future and beyond. And we're fortunate to have investors that are saying to us, there are partners in that journey. Our job is to execute on that opportunity. And so, yes, I mean, I think that funding things were important. I think for now, it's more about taking the engineering, building once, selling many times. So, we're now getting into the very sort of commercial deployment of everything quantum, less worried about what funding comes when.

Niccolo M. de Masi

Chairman & Chief Executive Officer, IonQ, Inc.

A

Yeah, I mean, look, we, of course, value our government customers, we value them from all of our allies, and we're growing our IonQ federal team to capture that. But I think Inder said well in his prepared remarks, as well as our press release today, 60% of our customers are commercial, that's the primary reason why we're not we're waiting with bated breath on government unlocks, if you will. That having been said, I do want to point out that, we have a very bullish administration in the US vis-à-vis growth and the budget of the Department of War. And within that, there is a considerable allocation to building the future of all things quantum sensing, networking, computing in every warfighting domain. And so, IonQ uniquely operates in all of the war fighting domains. And we're uniquely able to sell those complete solutions that we believe the nation and all friendly nations absolutely must need. So watch this space. But we are growing head count aggressively because we are growing the business aggressively along all of these vectors.

Vijay Raghavan Rakesh

Analyst, Mizuho Securities USA LLC

Q

Yeah. Thanks. Niccolo and Inder. Fantastic.

Niccolo M. de Masi

Chairman & Chief Executive Officer, IonQ, Inc.

A

Thank you.

Inder M. Singh

Chief Financial Officer & Chief Operating Officer, IonQ, Inc.

A

Thank you.

Operator: The next question comes from Quinn Bolton with Needham. Please go ahead.

Shadi Mitwalli

Analyst, Needham & Co. LLC

Q

Hey, guys, this is Shadi Mitwalli on for Quinn. Thanks for letting me ask a question and congrats on the strong results. In the prepared remarks, you guys talked about making smaller and cheaper quantum systems, and I believe the acquisition of SkyWater is going to help accelerate that. But just curious to hear the puts and takes of how much it cost to make a system day and how you expect that cost trajectory to evolve over the next few years? Thank you.

Niccolo M. de Masi

Chairman & Chief Executive Officer, IonQ, Inc.

A

All right. So I mean, look what we said at our Analyst Day on September 12th is that our full fault tolerant machine and machines with hundreds of thousands to millions of physical qubits and, thousands to tens of thousands of logical qubits and someday hundreds of thousands of logical qubits, will have a 2025 BOM cost, bill of materials cost under \$30 million. Obviously, there's inflation each year and the reality is what we said, under \$30 million, it was materially under \$30 million to enable us to ensure that, gross margin will be compelling as the years roll by. And of course, our ability to drive ecosystem expansion will be the most powerful we believe, in the quantum world, whether that's in the US or our allies.

We are – look we are cheering for everyone with the SkyWater acquisition, right. So, it's really important to note that we already supply our clocks and sensors and QKD switches to a wide breadth of customers. With SkyWater, we are not only going to be supporting their existing customers, but we're going to be investing in SkyWater, which means that, with our improved capital base on a combined basis, those customers will see tremendous benefits and we expect additional customers in the fullness of time to want to be on that acceleration platform.

The ability for us to maintain costs as we grow our computer power is almost unparalleled. And the reason for that is the electronic qubit control that we have on our ion traps on a semiconductor basis and platform. So, as we add more qubits, we're not really changing the cost of goods sold much, a little bit, the chips get a little bit bigger and machines get marginally larger, but it's single-digit percent kind of thing, not even double-digit percent, I think, in most instances. And that means with manufacturing volumes, as I said in my prepared remarks, we actually expect the size and the cost from a bill of materials perspective to actually go down over time, even as the machine goes from 256-qubit to 100,000 qubits and 1 million qubits or 2 million qubits, by 2030.

That is obviously a cost curve that everyone is familiar with in the semiconductor industry and we believe it's vital because it's what enables our ecosystem to prevail in the commercial market at the same time, just prevailing, of course, with our nation and allied nations, federal customers. In the history of technology, as I said, sometimes you get cases where just economics alone prevail. But in our case, we have the most powerful machines soonest, and we have them at the lowest, most accessible unit economics. And so, when you're doing something in a number of cases that we're, they're five years ahead technically, and you might be 10 or even 100 times cheaper. You can see why we were bullish on our ability to be the mass market platform of choice in the fullness of time.

Shadi Mitwalli

Analyst, Needham & Co. LLC

Q

Great. Thank you [indiscernible] (01:00:55).

Niccolo M. de Masi

Chairman & Chief Executive Officer, IonQ, Inc.

A

Was there a follow-up?

Shadi Mitwalli

Analyst, Needham & Co. LLC

Q

That's all for me, and congrats on the result again.

Niccolo M. de Masi

Chairman & Chief Executive Officer, IonQ, Inc.

A

Thank you.

Inder M. Singh

Chief Financial Officer & Chief Operating Officer, IonQ, Inc.

A

Thank you so much.

Operator: The next question comes from David Williams with Benchmark. Please go ahead.

David Williams

Analyst, The Benchmark Co. LLC

Q

Hey, good afternoon. And let me also add my congratulations on the really solid results here. So, I guess maybe firstly thinking about your capacity and Inder, you talked earlier about the demand outstripping your ability to supply. If you kind of think about what your capacity is today, maybe on the Tempo solution, what would that look like if you could ship everything that you could build in maybe 2026 from a unit perspective?

Inder M. Singh

Chief Financial Officer & Chief Operating Officer, IonQ, Inc.

A

I mean, look, we are raising our ability to meet the demand to make sure that we satisfy what the customers are looking for, of course and we will do that. And it's not always about manufacturing. Of course it is – it's also about having the deployment engineers, the people that go on site, prepare the location, deploy a machine, turn it on, show the customer, et cetera, and then stay with the customer. So, we are investing in all of those. And over the last six months, we've invested in, I would say, all of that. As far as like when you go from Tempo in 2026 to the 256-qubit in 2027, the chip roadmap allows us to then begin leveraging that semiconductor base, which is frankly available, fully depreciated, low cost, not so capital intensive. So to the cost question earlier, also, you can benefit over time from bringing cost down by leveraging that. So, we don't have to necessarily build our own factory. But the Tempo and prior generations, we manufacture them in our factory in Seattle.

So, we think we have enough capacity right now to be able to meet demand. I did say that demand is exceeding supply. Yeah, it's true. We might have to be somewhat selective. That's a good problem to have. And so, if that continues, we absolutely will surge our ability to, deploy, build and ensure that we service the Tempo. But importantly, the question to be asking is, once you have the chip base system out there, now we have with well, SkyWater closing of course or even the commercial relationship we already have with SkyWater, the ability to leverage their highly secure in US trusted fab, the ability to make computing solutions that we can sell to national security customers. We can sell for the most discriminating bank in the world. We can sell to any customer that says, yes, I know the power of quantum. It is both amazingly powerful in a good way and it can do some really dangerous things too, much of the AI can't.

So, we are making sure we deploy it in a way where it has the level of surety of supply to us, so that no geopolitics enters into the ability for us to get component, and then have a product that our customers can trust. So, I think that it's less about capacity in terms of manufacturing this time next year. But for this year, absolutely, we began investing in the third quarter, we talked about on third quarter call and we've hired the deployment engineers and we feel pretty good actually right now.

Niccolo M. de Masi

Chairman & Chief Executive Officer, IonQ, Inc.

A

Yeah. And I'll just add, obviously, that all of those secure, trusted fab capabilities and manufacturing scale, we are providing to the entire US industry and all of our allies. So, we look forward to working with everyone because I think it's time to put the pedal to the metal for the industry.

Inder M. Singh

Chief Financial Officer & Chief Operating Officer, IonQ, Inc.

Yeah.

A

David Williams

Analyst, The Benchmark Co. LLC

Great. Great color. Just one last quick one for me. Just – as you kind of think about that fab and the capabilities there today and then looking out beyond 2027 maybe, are there major step function potential investments that need to be made in order to hit that roadmap? Or are things you feel like they have the appropriate maybe abilities today that the investment isn't as big a heavy lift as it might otherwise be?

Q

Inder M. Singh

Chief Financial Officer & Chief Operating Officer, IonQ, Inc.

Well, look, I think that – I won't speak for SkyWater, they're an independent company, obviously, right? So from our lens, when we look at the capacity that they have in Texas, in Florida, and in Minnesota, it's more than what we need actually right now. So, I don't see that it other than sort of like maybe some tooling and things like that, I don't see where we need to necessarily build the fab capacity as much as ensure that it has the type of, I'll call it, sort of quantum-ready ability to be, in a cleaner environment, right. So, they have clean rooms everywhere. But quantum is like one level higher than that clean room, that's investment. So, it's not like [indiscernible] (01:05:50) many, many dollars, it's more or like ensuring that we provide them what they need, of course. But they have the engineering talent, they have the people, their experience, they have the ability to do advanced packaging, which is really important. It's not just fab, it's packaging. So, we are looking forward to deal closing and we are looking forward to leveraging them, of course. And in the meanwhile, we have a commercial relationship and we hope that we're able to continue providing for the needs of the 2026 and beyond.

A

Niccolo M. de Masi

Chairman & Chief Executive Officer, IonQ, Inc.

Yeah. So, I think just to add on to that, there is plenty of capacity of SkyWater today for the whole US quantum industry as the US and allied quantum industry grows, we are confident we will meet that demand at SkyWater. The tooling absolutely is bespoke for per program and per customer, but it's typically actually part of the commercial relationship. Speaking from experience, that's usually part of the total conversation you'll have on a multi-year basis. And so, that won't come out of a huge balance sheet so much as be part of each customer's commercial agreement.

A

I think the last thing I'll add is probably the biggest investment we're making in the next few years in SkyWater is, we're obviously assuming some debt which we're going to be paying off on transaction close. And I think that'll be the largest chunk of it, believe or not. The rest of it, I think, will be growing with the operations in a fairly modest way and their CapEx to revenue, as you probably saw, is like low single-digit, they're not very capital intensive, neither are we. So, I don't think that model changes much. Candidly, it might be a surge here or there, but I don't think it's a big shift.

David Williams

Analyst, The Benchmark Co. LLC

Great. Thanks so much for the help [indiscernible] (01:07:32) appreciate it.

Q

Niccolo M. de Masi

Chairman & Chief Executive Officer, IonQ, Inc.

A

Yeah. Thanks, David.

Operator: And due to time constraints, the last questioner will be Troy Jensen with Cantor. Please go ahead.

Troy Jensen

Analyst, Cantor Fitzgerald & Co.

Q

Hey, thanks for sneaking me in. Congrats on the great results. Maybe just a quick one for Niccolo. You get the partnership for applications and software, but what's your thoughts on IonQ controlling the controller specifically? And can you touch on your investment in Horizon?

Niccolo M. de Masi

Chairman & Chief Executive Officer, IonQ, Inc.

A

So look, we like to think about our ecosystem in the following way. We are the, an open, interoperable stack, but we're students of history and we want to make sure that we capture value from the hardware to the compiler to the application layer. It's been well known since our IPO that we've been public on the Google, Amazon, Microsoft Clouds, and we want to interoperate with everyone because I think it's in the nation's interest and of course IonQ shareholder interest to have everyone learn on the IonQ systems and sensing and networking, hardware and of course, flourish and build on top of that, right?

So, we like to work with software partners. We like to work with the so-called hyperscaler partners. We work, of course, with everyone from, NVIDIA through to Ansys that does computational engineering, is a leader of that in classical and the same in the pharmaceutical space. And so, we see this all really [ph] as an end (01:08:59), right? We want as much [indiscernible] (01:09:01) to be interoperable with everyone. And to that extent, we will partner consistently both across our stack and up and down our stack, but we're not handing the keys over to someone else, nor are we trying to be a vertical play where you have to use all of our stuff or none of it works with your stuff, which we think is the limiting approach to life.

And there are companies that attempt that. But I think history shows that you want to be open with the right posture and be clear on, what you need to maintain control of to make sure that not just your ecosystem works well, but also that it works well and that, you continue to be able to accrete long-term value at a pace that that grows faster than your cost, of course. Does that answer your question, Troy?

Troy Jensen

Analyst, Cantor Fitzgerald & Co.

Q

That's perfect Niccolo. Thank you. Good luck. And yeah, keep up the good work.

Niccolo M. de Masi

Chairman & Chief Executive Officer, IonQ, Inc.

A

Thank you, sir. Have a great evening.

Inder M. Singh

Chief Financial Officer & Chief Operating Officer, IonQ, Inc.

A

Thanks.

Operator: This concludes our question-and-answer session. I would like to turn the conference back over to Niccolo de Masi, Chairman and CEO for closing remarks.

Niccolo M. de Masi

Chairman & Chief Executive Officer, IonQ, Inc.

Thank you. In closing, 2025, I am confident the year will be remembered as the year IonQ move beyond the laboratory and into the bedrock of global infrastructure. We didn't just meet our goals, we redefined the ceiling for the entire industry, becoming the first public quantum company to cross the \$100 million revenue threshold while tripling our revenue scale year-on-year. And we did this while demonstrating unprecedented technical excellence, demonstrating 99.99% two-qubit gate fidelity and becoming the first company in history that can proudly say that all of our key technical milestones have been achieved on the path to full fault-tolerant quantum computers.

We are no longer just building quantum computers. However, we are supplying the high-precision atomic clocks, secure quantum networks and advanced quantum cybersecurity hardware and software that will serve as a nervous system for the next era of computing, modeling, and sovereign security. And by acquiring SkyWater, we will effectively onshore the future of quantum manufacturing, transforming IonQ into the quantum industries, merchant supplier for the US and our allies in this important geopolitical race.

We enter 2026 with a fortified balance sheet and an unmatched intellectual engine of approximately 1,500 professionals, having continued growing strongly even beyond our reported end of year total. Our focus remains clear, to lead the geopolitical space race of quantum for our generation by delivering a unified all-domain quantum platform and to help customers solve the world's most complex problems. The era of quantum utility is not on the horizon. It is here, and IonQ is the one team, one platform primed and poised to win. Thank you for your continued trust in our journey, and we'll see you next time.

Operator: The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.

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