UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from_____to_____

Commission File No. 001-39694

IONQ, INC.

(Exact name of registrant as specified in its charter)

Delaware	**85-2992192**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

4505 Campus Drive
College Park, MD 20740
(301) 298-7997
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.0001 per share	**IONQ**	**The New York Stock Exchange**
Warrants, each exercisable for one share of common stock for $11.50 per share	**IONQ WS**	**The New York Stock Exchange**

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T(§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

As of July 29, 2026, there were 381,002,314 shares of common stock, par value $0.0001 per share, issued and outstanding.

IONQ, INC.
QUARTERLY REPORT ON FORM 10-Q
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CERTAIN TERMS USED IN THIS REPORT

In this report, unless otherwise stated or the context otherwise indicates, the terms "IonQ, Inc.," "the Company," "we," "us," "our" and similar references refer collectively to "IonQ" and our subsidiaries, including majority-owned and wholly-owned subsidiaries, and our other registered and common law trade names, trademarks and service marks are property of IonQ, Inc. All other trademarks, trade names and service marks appearing in this report are the property of their respective owners. Solely for convenience, the trademarks and trade names in this report may be referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert their rights thereto.

WHERE YOU CAN FIND MORE INFORMATION

Investors and others should note that we announce material financial information to our investors using our investor relations website at investors.ionq.com, press releases, filings with the U.S. Securities and Exchange Commission ("SEC") and public conference calls and webcasts. We also use IonQ's blog and the following social media channels as a means of disclosing information about the Company, our products and services, our planned financials and other announcements and attendance at upcoming investor and industry conferences, and other matters. This is in compliance with our disclosure obligations under Regulation FD:

- IonQ Company Blog (https://ionq.com/blog);
- IonQ LinkedIn Page (https://www.linkedin.com/company/ionq.co);
- IonQ X (Twitter) Account (https://x.com/ionq_inc); and
- IonQ YouTube Account (https://www.youtube.com/@ionq_inc).

Information posted through these social media channels may be deemed material. Accordingly, in addition to reviewing our press releases, SEC filings, public conference calls and webcasts, investors should monitor IonQ's blog and our other social media channels. The information we post through these channels is not part of this Quarterly Report on Form 10-Q.

PART 1-FINANCIAL INFORMATION

Item 1. Financial Statements

IonQ, Inc.
Condensed Consolidated Balance Sheets
(unaudited)
(in thousands, except share and per share data)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 1,235,729	$ 1,030,865
Short-term investments	883,240	1,361,291
Accounts receivable, net	105,909	66,532
Prepaid expenses and other current assets	184,911	127,751
Total current assets	2,409,789	2,586,439
Long-term investments	840,365	944,643
Property and equipment, net	144,245	120,145
Operating lease right-of-use assets	46,667	22,724
Intangible assets, net	778,874	767,432
Goodwill	2,185,971	1,963,584
Other noncurrent assets	372,680	165,391
Total Assets	**$ 6,778,591**	**$ 6,570,358**
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 44,575	$ 26,138
Accrued expenses and other current liabilities	97,005	89,721
Current portion of operating lease liabilities	11,656	8,850
Unearned revenue	72,827	42,116
Total current liabilities	226,063	166,825
Operating lease liabilities, net of current portion	42,842	21,171
Unearned revenue, net of current portion	14,180	1,921
Warrant liabilities	3,052,398	2,471,577
Other noncurrent liabilities	103,529	95,172
Total liabilities	$ 3,439,012	$ 2,756,666
Commitments and contingencies (see Note 12)		
Stockholders' Equity:		
Common stock $0.0001 par value; 1,000,000,000 shares authorized; 381,044,481 and 362,592,722 shares outstanding as of June 30, 2026 and December 31, 2025, respectively	$ 38	$ 36
Additional paid-in capital	5,637,913	5,006,250
Accumulated deficit	(2,256,480)	(1,194,098)
Accumulated other comprehensive income (loss)	(54,263)	(12,671)
Total IonQ, Inc. stockholders' equity	$ 3,327,208	$ 3,799,517
Noncontrolling interests	12,371	14,175
Total stockholders' equity	$ 3,339,579	$ 3,813,692
Total Liabilities and Stockholders' Equity	**$ 6,778,591**	**$ 6,570,358**

The accompanying notes are an integral part of these condensed consolidated financial statements.

IonQ, Inc.
Condensed Consolidated Statements of Operations
(unaudited)
(in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 80,050	$ 20,694	$ 144,718	$ 28,260
Costs and expenses:				
Cost of revenue (excluding depreciation and amortization)	60,110	8,327	109,364	12,642
Research and development	160,627	103,359	286,367	143,312
Sales and marketing	32,895	10,877	62,331	19,487
General and administrative	117,574	48,107	206,190	71,913
Depreciation and amortization	46,087	10,616	89,216	17,177
Total operating costs and expenses	417,293	181,286	753,468	264,531
Loss from operations	(337,243)	(160,592)	(608,750)	(236,271)
Gain (loss) on change in fair value of warrant liabilities	(1,649,115)	(39,577)	(591,487)	(1,083)
Interest income, net	31,979	7,138	60,213	12,032
Other income (expense), net	79,712	232	63,585	283
Income (loss) before income tax expense	(1,874,667)	(192,799)	(1,076,439)	(225,039)
Income tax benefit (expense)	6,067	15,269	12,449	15,257
Net income (loss)	**$ (1,868,600)**	**$ (177,530)**	**$ (1,063,990)**	**$ (209,782)**
Net income (loss) attributable to noncontrolling interests	(858)	(692)	(1,608)	(692)
Net income (loss) attributable to IonQ, Inc.	**$ (1,867,742)**	**$ (176,838)**	**$ (1,062,382)**	**$ (209,090)**
Net income (loss) per share attributable to IonQ, Inc. Common stockholders—basic and diluted	**$ (5.08)**	**$ (0.70)**	**$ (2.92)**	**$ (0.87)**
Weighted average shares used in computing net income (loss) per share attributable to IonQ, Inc. common stockholders—basic and diluted	367,660,636	250,967,455	363,265,843	239,924,680

The accompanying notes are an integral part of these condensed consolidated financial statements.

IonQ, Inc.
Condensed Consolidated Statements of Comprehensive Income (Loss)
(unaudited)
(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss)	$ (1,868,600)	$ (177,530)	$ (1,063,990)	$ (209,782)
Other comprehensive income (loss), net of reclassification adjustments:				
Unrealized gain (loss) on available-for-sale securities, net	(7,080)	(80)	(13,760)	(247)
Net actuarial gain (loss) on pension benefit plans	(17)	—	(1,047)	—
Currency translation adjustments	7,391	4,750	(26,981)	4,749
Total other comprehensive income (loss)	294	4,670	(41,788)	4,502
Total comprehensive income (loss)	**$ (1,868,306)**	**$ (172,860)**	**$ (1,105,778)**	**$ (205,280)**
Comprehensive income (loss) attributable to noncontrolling interests	(1,362)	(105)	(1,804)	(105)
Comprehensive income (loss) attributable to IonQ, Inc.	**$ (1,866,944)**	**$ (172,755)**	**$ (1,103,974)**	**$ (205,175)**

The accompanying notes are an integral part of these condensed consolidated financial statements.

IonQ, Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
(unaudited)
(in thousands, except share data)

	Stockholders' Equity						
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount					
Balance, March 31, 2026	**373,171,320**	**$ 37**	**$ 5,419,731**	**$ (388,738)**	**$ (55,061)**	**$ 13,733**	**$ 4,989,702**
Net income (loss)	—	—	—	(1,867,742)	—	(858)	(1,868,600)
Other comprehensive income (loss)	—	—	—	—	798	(504)	294
Issuance of common stock in connection with acquisitions, net	1,832,521	—	73,972	—	—	—	73,972
Issuance of common stock from equity incentive plans	5,970,554	1	8,372	—	—	—	8,373
Stock-based compensation	—	—	131,503	—	—	—	131,503
Warrants exercised	70,086	—	4,335	—	—	—	4,335
Balance, June 30, 2026	**381,044,481**	**$ 38**	**$ 5,637,913**	**$ (2,256,480)**	**$ (54,263)**	**$ 12,371**	**$ 3,339,579**

	Stockholders' Equity						
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount					
Balance, March 31, 2025	**243,068,917**	**$ 24**	**$ 1,481,007**	**$ (715,972)**	**$ (11)**	**$ —**	**$ 765,048**
Net income (loss)	—	—	—	(176,838)	—	(692)	(177,530)
Other comprehensive income (loss)	—	—	—	—	4,083	587	4,670
Issuance of common stock in connection with acquisitions	17,509,601	2	461,829	—	—	16,918	478,749
Issuance of common stock from equity incentive plans	8,896,073	1	6,342	—	—	—	6,343
Vesting of restricted common stock	48,145	—	98	—	—	—	98
Stock-based compensation	—	—	97,403	—	—	—	97,403
Warrants exercised	77,396	—	3,665	—	—	—	3,665
Balance, June 30, 2025	**269,600,132**	**$ 27**	**$ 2,050,344**	**$ (892,810)**	**$ 4,072**	**$ 16,813**	**$ 1,178,446**

The accompanying notes are an integral part of these condensed consolidated financial statements.

IonQ, Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
(unaudited)
(in thousands, except share data)

	Stockholders' Equity						
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount					
Balance, December 31, 2025	**362,592,722**	**$ 36**	**$ 5,006,250**	**$ (1,194,098)**	**$ (12,671)**	**$ 14,175**	**$ 3,813,692**
Net income (loss)	—	—	—	(1,062,382)	—	(1,608)	(1,063,990)
Other comprehensive income (loss)	—	—	—	—	(41,592)	(196)	(41,788)
Issuance of common stock in connection with acquisitions, net	5,817,861	1	238,617	—	—	—	238,618
Issuance of common stock from equity incentive plans	9,809,943	1	39,393	—	—	—	39,394
Issuance of common stock in exchange for intangible assets and research and development arrangements	2,562,642	—	87,806	—	—	—	87,806
Stock-based compensation	—	—	252,175	—	—	—	252,175
Warrants exercised	261,313	—	13,672	—	—	—	13,672
Balance, June 30, 2026	**381,044,481**	**$ 38**	**$ 5,637,913**	**$ (2,256,480)**	**$ (54,263)**	**$ 12,371**	**$ 3,339,579**

	Stockholders' Equity						
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount					
Balance, December 31, 2024	**221,919,191**	**$ 22**	**$ 1,067,403**	**$ (683,720)**	**$ 157**	$ —	**$ 383,862**
Net income (loss)	—	—	—	(209,090)	—	(692)	(209,782)
Other comprehensive income (loss)	—	—	—	—	3,915	587	4,502
Issuance of common stock in connection with acquisitions	17,509,601	2	461,829	—	—	16,918	478,749
Issuance of common stock in connection with at-the-market offering, net of issuance costs	16,038,460	2	358,253	—	—	—	358,255
Issuance of common stock from equity incentive plans	13,550,356	1	14,523	—	—	—	14,524
Vesting of restricted common stock	96,290	—	196	—	—	—	196
Stock-based compensation	—	—	128,820	—	—	—	128,820
Warrants exercised	486,234	—	19,320	—	—	—	19,320
Balance, June 30, 2025	**269,600,132**	**$ 27**	**$ 2,050,344**	**$ (892,810)**	**$ 4,072**	**$ 16,813**	**$ 1,178,446**

The accompanying notes are an integral part of these condensed consolidated financial statements.

IonQ, Inc.
Condensed Consolidated Statements of Cash Flows
(unaudited)
(in thousands)

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net income (loss)	$ (1,063,990)	$ (209,782)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	89,216	17,177
Stock-based compensation	270,362	132,421
(Gain) loss on change in fair value of warrant liabilities	591,487	1,083
Deferred income taxes	(12,879)	(15,300)
(Gain) loss on change in fair value of strategic investments	(63,991)	—
Other, net	1,098	(2,038)
Changes in operating assets and liabilities:		
Accounts receivable	(28,525)	(3,595)
Prepaid expenses and other current assets	(66,685)	(25,142)
Accounts payable	14,641	1,094
Accrued expenses and other current liabilities	(13,894)	20,741
Unearned revenue	31,895	(4)
Other assets and liabilities	(3,516)	(2,254)
Net cash provided by (used in) operating activities	$ (254,781)	$ (85,599)
Cash flows from investing activities:		
Purchases of property and equipment	(18,583)	(3,501)
Purchases of available-for-sale securities	(588,328)	(435,130)
Maturities of available-for-sale securities	845,900	211,180
Sales of available-for-sale securities	317,972	—
Purchases of strategic investments	(80,500)	—
Businesses acquired, net of cash paid and acquired	(31,789)	28,667
Other investing, net	(2,552)	(2,193)
Net cash provided by (used in) investing activities	$ 442,120	$ (200,977)
Cash flows from financing activities:		
Proceeds from common stock and warrant issuance, net of issuance costs	—	358,254
Proceeds from stock options exercised	11,535	7,564
Proceeds from public warrants exercised	3,005	5,592
Tax withholding receipts (payments) related to equity awards, net	7,836	1,447
Other financing, net	(3,459)	—
Net cash provided by (used in) financing activities	$ 18,917	$ 372,857
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	(714)	391
Net change in cash, cash equivalents and restricted cash	205,542	86,672
Cash, cash equivalents and restricted cash at the beginning of the period	1,037,748	56,840
Cash, cash equivalents and restricted cash at the end of the period	**$ 1,243,290**	**$ 143,512**
Supplemental disclosures of non-cash investing and financing transactions		
Property and equipment purchases in accounts payable and accrued expenses	$ 3,414	$ 465
Operating lease right-of-use assets subject to lease liability	19,122	—
Noncash reclassification of warrant liabilities to equity upon exercise	10,666	13,728
Bonus settled in restricted stock units	27,982	6,969
Conversion of investment in convertible debt securities to investment in equity securities	37,110	—
Equity issued for acquisitions	238,617	461,831
Equity issued for intangible assets	14,760	—
Equity issued for research and development arrangement	73,046	—

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. DESCRIPTION OF BUSINESS

IonQ, Inc. ("IonQ" or the "Company") is a quantum platform company delivering quantum solutions via quantum computing, networking, sensing, and security to solve some of the world's most complex problems, and transform business, society, and the planet for the better. To operate these quantum products, the Company has developed custom hardware, custom firmware, and an operating system. The Company also offers satellite-based data capabilities and satellite solutions intended to enable quantum-secure global communications through combining our satellite platform with our quantum sensing products.

The Company pursues its business goals both through organic innovation and development, and targeted acquisitions of complementary businesses. For a discussion of the impact of recent acquisitions on our business and the benefits that we expect them to provide, refer to Note 3.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant Accounting Policies

The Company's significant accounting policies, which are disclosed in the audited financial statements for the year ended December 31, 2025, and the notes thereto, are included in the Company's Annual Report on Form 10-K (the "Annual Report") that was filed with the Securities and Exchange Commission ("SEC") on February 25, 2026. Since the date of that filing, there have been no material changes to the Company's significant accounting policies except as noted below.

Basis of Preparation

The accompanying condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") as determined by the Financial Accounting Standards Board ("FASB"). Such condensed consolidated financial statements include the accounts of IonQ and majority-owned and wholly-owned subsidiaries. In addition, the Company evaluates its relationships with other entities to identify whether they are variable interest entities and whether the Company is the primary beneficiary. Consolidation is required if both of these criteria are met. All intercompany transactions and balances have been eliminated in consolidation. For consolidated non-wholly-owned subsidiaries, a noncontrolling interest is recognized to reflect the portion of income and equity that is not attributable to the Company. Any change in the Company's ownership interest in a consolidated subsidiary, where a controlling financial interest is retained, is accounted for as an equity transaction. If the Company ceases to have a controlling financial interest in a consolidated subsidiary, the Company recognizes a gain or loss in net income (loss) upon deconsolidation.

Unaudited Interim Financial Information

The interim condensed consolidated financial statements included in this Quarterly Report on Form 10-Q have been prepared by the Company and are unaudited, pursuant to the rules and regulations of the SEC. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. However, the Company believes that the disclosures contained in this Quarterly Report on Form 10-Q comply with the requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), for a quarterly report and are adequate to make the information presented not misleading. The interim condensed consolidated financial statements included herein reflect all adjustments (consisting of normal recurring adjustments) which are, in the opinion of management, necessary for a fair presentation of the financial position, results of operations and cash flows for the interim periods presented. These interim condensed consolidated financial statements should be read in conjunction with the financial statements and notes thereto for the year ended December 31, 2025, included in the Annual Report. The condensed consolidated statements of operations and the condensed consolidated statements of comprehensive income (loss) for the three or six months ended June 30, 2026, are not necessarily indicative of the results to be anticipated for the entire year ending December 31, 2026, or thereafter. All references to June 30, 2026 and 2025, in the notes to the condensed consolidated financial statements are unaudited.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP and the rules and regulations of the SEC require management to make estimates and assumptions that affect the amounts reported in these condensed consolidated financial statements and accompanying notes.

Significant estimates and assumptions are inherent in the analysis and measurement of items including, but not limited to: standalone selling price for revenue arrangements with multiple performance obligations, total expected costs for revenue arrangements recognized over time under the cost-to-cost percentage of completion model, and estimates of the fair value of intangible assets acquired upon acquisition. Management bases its estimates and assumptions on historical experience, expectations, forecasts, and on various other factors that are believed to be reasonable under the circumstances. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may differ and be affected by changes in those estimates.

Foreign Currency

The reporting currency of the Company is the U.S. dollar. Financial statements of subsidiaries whose functional currency is not the U.S. dollar are translated at exchange rates in effect at the balance sheet date for assets and liabilities and at average exchange rates for revenues and expenses for the respective periods. Translation adjustments are recorded in accumulated other comprehensive income (loss) in the condensed consolidated balance sheets.

The Company is exposed to foreign currency risk to the extent that it enters into transactions denominated in currencies other than its subsidiaries' respective functional currencies. Transactions denominated in currencies other than subsidiaries' functional currencies are recorded based on exchange rates at the time such transactions arise. Changes in exchange rates with respect to amounts recorded in the Company's condensed consolidated balance sheets related to these items will result in unrealized foreign currency transaction gains and losses based upon period-end exchange rates. The Company also records realized foreign currency transaction gains and losses upon settlement of the transactions. Foreign currency transaction gains and losses resulting from the conversion of the transaction currency to functional currency are included in other income (expense), net in the condensed consolidated statements of operations.

Fair Value Measurements

The Company evaluates the fair value of certain assets and liabilities using the fair value hierarchy. Fair value is an exit price representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is estimated by applying the following hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

- Level 1—Observable inputs, which include quoted prices in active markets;
- Level 2—Observable inputs other than the quoted prices in active markets that are observable either directly or indirectly, such as quoted prices in markets that are not active, or other inputs such as broker quotes, benchmark yield curves, credit spreads and market interest rates for similar securities that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities;
- Level 3—Unobservable inputs that are supported by little or no market activity and that are based on management's assumptions, including fair value measurements determined using pricing models, discounted cash flow methodologies or similar techniques.

The Company's assessment of the significance of a particular input to the fair value measurements requires judgment and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy. Transfers to/from Levels 1, 2 and 3 are recognized at the beginning of the reporting period.

For assets that are measured using quoted prices in active markets, the total fair value is the published market price per unit multiplied by the number of units held, without consideration of transaction costs. Assets and liabilities that are measured using significant other observable inputs are primarily valued by reference to quoted prices of similar assets or liabilities in active markets, adjusted for any terms specific to that asset or liability. Assets that are measured using unobservable inputs, including certain investments in privately-held companies, use the market or income approach and may involve pricing models whose inputs require significant judgment or estimation. The inputs in these valuations may include, but are not limited to, capitalization and discount rates and earnings before interest, taxes, depreciation, and amortization ("EBITDA") multiples. Liabilities that are measured using unobservable inputs, including warrant liabilities and contingent consideration, use various pricing models, including the Black-Scholes-Merton ("Black-Scholes") option-pricing model and the Monte Carlo simulation model, and may involve inputs which require significant judgment or estimation, including expected volatility.

Assets and liabilities that are measured at fair value on a non-recurring basis include property and equipment, intangible assets, and goodwill. The Company recognizes these items at fair value upon initial recognition when acquired through a business combination or an asset acquisition or when they are considered to be impaired. The fair value of these assets and liabilities are

determined with valuation techniques using the best information available and may include quoted market prices, market comparables and discounted cash flow models.

Due to their short-term nature, the carrying amounts reported in the Company's condensed consolidated financial statements approximate the fair value for cash and cash equivalents, accounts receivable, accounts payable and accrued expenses.

Cash, Cash Equivalents, and Restricted Cash

Cash and cash equivalents include cash and checking deposits, money market funds, and U.S. government and agency securities. The Company considers all short-term highly liquid investments with an original maturity at the date of purchase of three months or less to be cash equivalents. Restricted cash for collateralizing letters of credit and certain other obligations is primarily included in other noncurrent assets in the condensed consolidated balance sheets. The Company issues financial assurances, including letters of credit, in the ordinary course of business, including for lease arrangements and regulatory requirements. As of June 30, 2026 and December 31, 2025, financial assurances totaling $5.2 million and $5.2 million were outstanding, respectively.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash included in the condensed consolidated balance sheets to the amounts included in the condensed consolidated statements of cash flows (in thousands):

	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 1,235,729	$ 1,030,865
Restricted cash	7,561	6,883
Total cash, cash equivalents and restricted cash in the condensed consolidated statements of cash flows	$ 1,243,290	$ 1,037,748

Accounts Receivable and Allowance for Credit Losses

Accounts receivable represent amounts billed and currently due from customers at the gross invoiced amount as well as unbilled amounts related to unconditional rights for consideration to be received for services performed but not yet invoiced. A receivable is recorded when the Company has an unconditional right to receive payment. Accounts receivable are classified as current based on the Company's contract operating cycle and include amounts that may be billed and collected beyond one year due to the long-cycle nature of the Company's contracts. Accounts receivable consists of the following (in thousands):

	June 30, 2026	December 31, 2025
Billed accounts receivable	$ 37,306	$ 33,763
Unbilled accounts receivable	68,603	32,769
Total accounts receivable	$ 105,909	$ 66,532

On a periodic basis, management evaluates its accounts receivable and determines whether to provide an allowance for credit losses. This assessment is based on management's evaluation of relevant information about past events, including historical experience, current conditions and reasonable and supportable forecasts that affect the collectability of the receivable.

Allowance for credit losses was not material as of either June 30, 2026 or December 31, 2025.

Inventories, Net

Inventories are stated at the lower of cost or net realizable value, with cost computed using the weighted-average cost basis, and are recorded in prepaid expenses and other current assets in the condensed consolidated balance sheets. Inventories are evaluated regularly for excess quantities and obsolescence. This evaluation includes analysis of the Company's current and future strategic plans, risk of technological obsolescence, and general market conditions. During the three and six months ended June 30, 2026, excess and obsolescence charges were not material.

Materials and Supplies, Net

Materials and supplies, including spare parts, are carried at weighted-average cost and recorded in prepaid expenses and other current assets in the condensed consolidated balance sheets. Materials and supplies used in the production of quantum computing systems and satellites are capitalized to property and equipment when installed. Materials and supplies used to support customer

contracts, for maintenance, or for research and development efforts are expensed when consumed. The Company capitalized $10.4 million and $2.1 million of materials and supplies to property and equipment for the three months ended June 30, 2026 and 2025, respectively, and $20.7 million and $4.2 million of materials and supplies to property and equipment for the six months ended June 30, 2026 and 2025, respectively.

Materials and supplies are evaluated regularly for excess quantities and obsolescence. This evaluation includes analysis of the Company's current and future strategic plans, risk of technological obsolescence, and general market conditions. During the three and six months ended June 30, 2026 and 2025, excess and obsolescence charges were not material.

Investments

Management determines the appropriate classification of investments at the time of purchase based upon management's intent with regard to such investments. The Company invests in debt securities and classifies these investments as available-for-sale at the time of purchase if they are available to support either current or future operations. This classification is re-evaluated at each balance sheet date. Available-for-sale investments not considered cash equivalents with remaining contractual maturities of one year or less from the balance sheet date are classified as short-term investments, and those with remaining contractual maturities greater than one year from the balance sheet date are classified as long-term investments. Available-for-sale investments are recorded at their estimated fair value, and any unrealized gains and losses are recorded in the condensed consolidated balance sheets in accumulated other comprehensive income (loss). Realized gains and losses on sales and maturities of available-for-sale investments are determined based on the specific identification method and are recognized in the condensed consolidated statements of operations in other income (expense), net. Accrued interest receivable on available-for-sale investments is recorded in the condensed consolidated balance sheets in prepaid expenses and other current assets.

The Company also invests in strategic investments, including equity securities of publicly-traded companies and equity securities, convertible debt securities, and simple agreements for future equity ("SAFE") investments of privately-held companies. The Company classifies these investments in accordance with the terms of the underlying securities. Strategic investments are primarily included in other noncurrent assets on the condensed consolidated balance sheet. For convertible debt securities and SAFE investments, the Company elects the fair value option, when applicable, and records changes in fair value in other income (expense), net in the condensed consolidated statements of operations. When the fair value option is not elected or permitted, investments are classified as available-for-sale investments, with changes in fair value recorded in accumulated other comprehensive income (loss). Equity securities with a readily determinable fair value are recorded at fair value with the changes in fair value recorded in other income (expense), in the condensed consolidated statements of operations. Equity securities without a readily determinable fair value are recorded using the measurement alternative. Such investments are carried at cost, less any impairments, and are adjusted for subsequent observable price changes in orderly transactions for identical or similar investments of the same issuer. Changes in the basis of the securities are recognized in other income (expense), net in the condensed consolidated statements of operations.

The Company performs periodic evaluations to determine whether any declines in the fair value of investments below amortized cost are credit losses or impairments. The evaluation consists of qualitative and quantitative factors regarding the severity of the unrealized loss, as well as the Company's ability and intent to hold the investments until a forecasted recovery occurs. Declines in fair value are considered to be credit losses if they are related to deterioration in credit risk or are considered impairments if it is likely that the underlying securities will be sold prior to a full recovery of their cost basis. Credit losses and impairments are determined based on the specific identification method and are reported in other income (expense), net in the condensed consolidated statements of operations. Credit losses and impairments were not material for the three or six months ended June 30, 2026 and 2025.

Property and Equipment, Net

Property and equipment, net is stated at cost less accumulated depreciation. Historical cost of fixed assets is the cost as of the date acquired. Hardware and labor costs associated with the building of quantum computing systems, satellites, and supporting equipment are capitalized in the period the costs are incurred when it is probable that such costs will provide future economic benefit. The costs of quantum computing systems, satellites, and supporting equipment that are used in research and development activities and have alternative future uses are capitalized. Maintenance costs associated with property and equipment are expensed as incurred.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. Useful lives are as follows:

Computer equipment and acquired computer software	3 – 5 years
Machinery, equipment, furniture and fixtures	4 – 7 years
Quantum computing systems	3 years
Satellites	3 years
Leasehold improvements	Shorter of the lease term or the estimated useful life of the related asset

The Company evaluates the useful life of its assets periodically and whenever events or changes in circumstances indicate that the useful life may have changed. In assessing useful lives, the Company considers, among other factors, the use of the asset, changes in technology, and the competitive environment.

Leases

The Company determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets and current operating lease liabilities and operating lease liabilities, net of current portion on the Company's condensed consolidated balance sheets. As of June 30, 2026, finance lease arrangements are not material. The Company recognizes lease expense for its operating leases on a straight-line basis over the term of the lease.

The Company records a ROU asset and lease liability in connection with its operating leases. The Company's lease portfolio is comprised primarily of real estate leases, which are accounted for as operating leases. The Company elected the practical expedient to not separate lease and non-lease components for all classes of underlying assets.

ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of the future minimum lease payments, including the impact of any lease incentives, as applicable, over the lease term. ROU assets include lease payments made at or before the lease commencement date, net of lease incentives. An amendment to a lease is assessed to determine if it represents a lease modification or a separate contract. Amendments accounted for as separate contracts are accounted for as new leases. For amendments that are not accounted for as separate contracts, lease liabilities are remeasured as of the effective date of the modification using an incremental borrowing rate based on the information available at the effective date of the modification. For modified leases, the Company also reassesses the lease classification as of the effective date of the modification.

The interest rate used to determine the present value of the future lease payments is the Company's incremental borrowing rate, because the interest rate implicit in the Company's leases is not readily determinable. The incremental borrowing rate is estimated to approximate the interest rate on a collateralized basis with similar terms and payments, and in economic environments where the leased asset is located.

The Company's lease terms include periods under options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. The Company considers contractual-based factors such as the nature and terms of the renewal or termination, asset-based factors such as physical location of the asset and entity-based factors such as the importance of the leased asset to the Company's operations to determine the lease term. The Company generally uses the base non-cancelable lease term when determining the ROU assets and lease liabilities.

Software Development Costs

The Company incurs software development costs for internal-use software, which the Company primarily uses to provide services to its customers, as well as for external-use software that will be part of a product to be sold, leased, or marketed.

Internal-Use Software

The costs to purchase and develop internal-use software are capitalized from the time that the preliminary project stage is completed, and it is considered probable that the software will be used to perform the function intended, until the time the software is placed in service for its intended use. Any costs incurred during subsequent efforts to upgrade and enhance the functionality of the software are also capitalized. Once the software is ready for its intended use, these costs are amortized on a straight-line basis over the estimated useful life of the software, which is typically assessed to be three years. Capitalized internal-use software is recorded within intangible assets, net, in the condensed consolidated balance sheets.

External-Use Software

Costs incurred in researching and developing external-use software are expensed as incurred until technological feasibility is established. Once technological feasibility is established, software costs are capitalized until the product is available for general release to customers. Judgment is required in determining when technological feasibility of a product is established. Generally, this occurs shortly before the products are released to production. No external-use software costs were capitalized during any of the three or six months ended June 30, 2026 and 2025.

Intangible Assets, Net

The Company's intangible assets include developed technology, naming rights, customer relationships, trademarks, in-process research and development, non-compete agreements, and patents. Intangible assets with identifiable useful lives are initially valued at acquisition cost and are amortized over their estimated useful lives using the straight-line method. Intangible assets with indefinite useful lives are assessed for impairment at least annually. In-process research and development is accounted for as an indefinite-lived intangible asset until the underlying project is completed, at which point the intangible asset will be accounted for as a definite-lived intangible asset.

Goodwill

Goodwill is the excess of the purchase price over the fair values assigned to the net assets acquired in a business combination. The Company tests goodwill for impairment on an annual basis, which it has determined to be the first day of the fourth quarter, and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Company tests goodwill qualitatively, or quantitatively, by comparing the fair value of the reporting unit with the unit's carrying amount. No impairment loss was recognized for any of the three or six months ended June 30, 2026 and 2025.

Business Combinations

The Company recognizes and measures the assets acquired and liabilities assumed in a business combination based on their estimated fair values at the acquisition date. Goodwill as of the acquisition date represents the excess of the purchase consideration of an acquired business over the fair value of the underlying net tangible and intangible assets acquired net of liabilities assumed. The purchase consideration is determined based on the fair value of the assets transferred and liabilities assumed after considering any transactions that are separate from the business combination. Any adjustments to provisional amounts that are identified during the measurement period, not to exceed one year from the date of acquisition, are recorded in the reporting period in which the adjustment amounts are determined. Upon the conclusion of the measurement period, any subsequent adjustments are recorded in the Company's condensed consolidated statements of operations.

For acquisitions with contingent consideration, the Company recognizes the acquisition-date fair value of contingent consideration as part of the purchase consideration. Contingent consideration is classified as a liability or equity based on the terms and settlement provisions of the arrangement. Contingent consideration classified as a liability is remeasured to fair value at each reporting date until the contingency is resolved, with changes in fair value recognized in general and administrative expenses in the Company's condensed consolidated statements of operations. Contingent consideration classified as equity is not remeasured, and its subsequent settlement is recorded within stockholders' equity.

Impairment of Long-Lived Assets

Long-lived assets, such as property and equipment and other long-term assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. If circumstances require a long-lived asset or asset group be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying amount. If the carrying amount of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent the carrying amount of the underlying asset exceeds its fair value. Impairment losses were not material for any of the three or six months ended June 30, 2026 and 2025.

Warrant Liabilities

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC Topic 815, "Derivatives and Hedging." For derivative financial instruments that are accounted for as liabilities, including warrant liabilities, the derivative instrument is initially recorded at its fair value on the issuance date and is then re-valued upon exercise or at each reporting date for the unexercised warrants, with changes in the fair value reported in the condensed consolidated statements of operations. The classification of derivative instruments, including whether such

instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative warrant liabilities are classified as non-current liabilities as their liquidation is not reasonably expected to require the use of current assets or require the creation of current liabilities.

Revenue Recognition

The Company derives revenue from the design, development, construction and sale of quantum ecosystem hardware together with related maintenance and support, from providing access to its quantum-computing-as-a-service ("QCaaS" services), from consulting services related to co-developing algorithms and other services related to the Company's quantum products, and from providing satellite imagery and data from its constellation of satellites through its online platform. The Company applies the provisions of the FASB Accounting Standards Update ("ASU"), Revenue from Contracts with Customers ("ASC 606"), and all related applicable guidance. The core principle of ASC 606 is that an entity shall recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

To support this core principle, the Company applies the following five step approach:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognize revenue when (or as) the entity satisfies a performance obligation

Certain of the Company's contracts contain multiple promised goods and services, most commonly in contracts for the sale of quantum computers, together with related on-site maintenance and support, technical training, consulting services, and QCaaS. The Company evaluates the promised goods and services in each contract to determine whether they are distinct performance obligations based on whether the customer can benefit from the good or service on its own or together with other readily available resources and whether the promise is separately identifiable from other promises in the contract. Consistent with the guidance in ASC 606, in identifying performance obligations, the Company considers the nature of the promised goods and services, the degree of integration between promises, whether any good or service significantly modifies or customizes another promised good or service, or whether the goods and services are highly interdependent or interrelated. In these arrangements, revenue related to the sale of quantum computers is recognized over time, based on when control transfers to the customer. Consistent with ASC 606, revenue related to the other performance obligations, such as maintenance, is recognized over time on a straight line basis over the contractual service periods, consistent with the stand ready nature of these obligations. Fees are generally billed over the course of the arrangement based on an agreed upon billing schedule, and may have terms that are considered variable consideration, as well as financing components.

The transaction price represents the amount of consideration the Company expects to be entitled to in exchange for transferring the promised goods or services to the customer, including estimates of variable consideration. The Company estimates variable consideration using either the expected value or most likely amount method, depending on the nature of the arrangement, and includes such amounts in the transaction price only to the extent it is probable that a significant revenue reversal will not occur. The Company applies judgment and takes into account historical experience, contractual terms, and expected customer behavior to best predict the amount of consideration to which it expects to be entitled under these contracts. As of June 30, 2026, variable consideration was not material.

When there are multiple performance obligations in a contract, the Company allocates the transaction price to each performance obligation based on relative standalone selling prices. The Company determines standalone selling price based on the observable price of a product or service when it sells the products or services separately in similar circumstances and to similar customers. Certain products and services have limited or no history of being sold on a standalone basis, requiring the Company to estimate the standalone selling price. The Company estimates the standalone selling price based on other contracts for similar products and services adjusted for differing terms than the contract being evaluated, as well as internal pricing guidelines and market factors. In addition, the Company takes into consideration the estimated costs to be incurred to satisfy the performance obligation plus an appropriate profit margin.

Performance obligations are satisfied over time if the customer receives the benefits as the Company performs the work, if the customer controls the asset as it is being produced (continuous transfer of control), or if the product being produced for the customer has no alternative use and the Company has a contractual right to payment for performance to date. For performance obligations related to specialized quantum hardware and consulting services as well as customer solutions for specialized satellite development capabilities, revenue is recognized over time based on the efforts incurred to date relative to the total expected effort, primarily based on a cost-to-cost input measure. The Company applies judgment to determine a reasonable method to measure progress and to estimate total expected effort. Factors considered in these estimates include the Company's historical performance, the availability, productivity and cost of labor, the nature and complexity of work to be performed, the effect of change orders, availability and cost of materials, and the effect of any delays in performance. The Company believes that the cost-to-cost input method faithfully depicts its performance in transferring control of the related goods and services because costs incurred are directly correlated with the Company's efforts to satisfy the performance obligation. For performance obligations related to certain quantum networking and sensing products and related services, revenue is recognized at the point in time when control passes to the customer, which is generally at the shipping point based on customary incoterms, or upon completion of the required services.

The Company has determined that its QCaaS contracts represent a combined, stand-ready performance obligation to provide access to its quantum computing systems. Additionally, the Company has determined that its contracts to provide satellite imagery and data also represent a stand-ready performance obligation. The transaction price generally consists of a fixed fee for a minimum volume of usage to be made available over a defined period of access. Fixed fee arrangements may also include a variable component whereby customers pay an amount for usage over contractual minimums contained in the contracts. For performance obligations related to providing QCaaS access, fixed fees are recognized on a straight-line basis over the access period. Variable usage fees are recognized in the period they occur.

The Company may enter into multiple contracts with a single counterparty at or near the same time. The Company will combine contracts and account for them as a single contract when one or more of the following criteria are met: (i) the contracts are negotiated as a package with a single commercial objective; (ii) consideration to be paid in one contract depends on the price or performance of the other contract; and (iii) goods or services promised are a single performance obligation.

Consideration payable to a customer includes cash amounts that an entity pays, or expects to pay, to the customer, or equity instruments granted to a customer in connection with selling goods or services. For arrangements that contain consideration payable to a customer, the Company uses judgment in determining whether such payments are a reduction of the transaction price or a payment to the customer for a distinct good or service. Where the Company concludes that such payments are in exchange for a distinct good or service, the Company accounts for the transaction as a purchase of that good or service, provided the amount does not exceed the fair value of the distinct good or service received.

Certain of the Company's arrangements include provisions that allow customers to sell QCaaS access to the Company for fixed amounts paid over time. The Company has determined that the QCaaS purchased from customers is distinct from the goods or services that the Company has promised to its customers because the customer can benefit from the computer without selling QCaaS to the Company and the Company can satisfy its obligation to sell the computer independent from its contingent obligation to purchase QCaaS. To the extent a customer sells QCaaS to the Company, the Company recognizes the cost of purchases ratably as expense over the term of the access.

For the three and six months ended June 30, 2026 and 2025, the majority of revenue was recognized based on transfer of service over time. In arrangements with cloud service providers, the cloud service provider is considered the customer and the Company does not have any contractual relationships with the cloud service providers' end users. For these arrangements, revenue is recognized at the amount charged to the cloud service provider and does not reflect any mark-up to the end user.

The fees associated with the QCaaS and satellite imagery and data contracts are generally billed a month in arrears. Customers also have the ability to make advance payments. Advance payments are recorded as a contract liability until services are delivered or obligations are met and revenue is earned. Contract liabilities to be recognized in the succeeding 12-month period are classified as current and the remaining amounts are classified as non-current liabilities in the Company's condensed consolidated balance sheets.

Cost of Revenue

Cost of revenue primarily consists of expenses related to the delivery of the Company's quantum hardware products and delivery of its services, including personnel-related expenses, hardware costs, allocated overhead costs for customer facing functions, and costs associated with maintaining the Company's in-service quantum computing systems and satellites to ensure proper calibration as well as costs incurred for maintaining the cloud on which the Company delivers its services. Personnel-related expenses include salaries, benefits, and stock-based compensation. Cost of revenue excludes depreciation and amortization.

Research and Development

Research and development expenses consist of personnel-related costs, including salaries, benefits and stock-based compensation, and allocated overhead costs for the Company's research and development function. Research and development is attributable to the advancing technology research, platform and infrastructure development, and the research and development of new product iterations, including quantum computing systems, networks, and other products as well as satellites. Design and development efforts continue throughout the useful life of the Company's quantum computing systems and satellites to ensure proper calibration and optimal functionality. Research and development expenses also include purchased hardware and software costs related to quantum computing systems constructed for research purposes that are not probable of providing future economic benefit and have no alternate future use, as well as costs associated with third-party research and development arrangements.

In November 2025, the Company entered into a strategic collaboration agreement and master research agreement with the University of Chicago, pursuant to which the Company receives a license to certain intellectual property under a research and development service arrangement, as well as naming rights to a University of Chicago building. In exchange for the licensed intellectual property and naming rights, the University of Chicago received 2,108,993 shares of Company common stock, which were issued in November 2025. The master research agreement is considered a research and development service arrangement and is recorded as a prepayment initially valued at $68.7 million based on the proportionate fair value of the common stock issued. The prepayment is recorded within prepaid and other current assets and other noncurrent assets in the condensed consolidated balance sheets and is amortized over the term of the arrangement as services are received. Amortization of the prepayment is recognized in research and development in the condensed consolidated statements of operations. The naming rights were recorded as intangible assets of $48.1 million based on the proportionate fair value of the common stock issued. The intangible assets are amortized based on the terms of the underlying agreements. During the three and six months ended June 30, 2026, the Company amortized $1.7 million and $3.4 million, respectively, of research and development expense related to the research and development service arrangement and recognized no amortization expenses related to the naming rights. In November 2025, the Company also entered into a commercial agreement for the sale of certain quantum computing hardware and services. During the three and six months ended June 30, 2026, the Company recognized $4.3 million and $13.5 million of revenue from the commercial contract, respectively.

In March 2026, the Company entered into a strategic collaboration agreement and master research agreement with the University of Cambridge, pursuant to which the Company receives a license to certain intellectual property under a research and development service arrangement, as well as naming rights to a University of Cambridge facility. In exchange for the licensed intellectual property and naming rights, the University of Cambridge received 2,562,642 shares of Company common stock, which were issued in March 2026. The master research agreement is considered a research and development service arrangement and is recorded as a prepayment initially valued at $73.1 million based on the proportionate fair value of the common stock issued. The prepayment is recorded within prepaid and other current assets and other noncurrent assets in the condensed consolidated balance sheets and is amortized over the term of the arrangement as services are received. Amortization of the prepayment is recognized in research and development in the condensed consolidated statements of operations. The naming rights were recorded as intangible assets of $14.8 million based on the proportionate fair value of the common stock issued. The intangible assets are amortized based on the terms of the underlying agreements. During the three and six months ended June 30, 2026, the Company amortized $1.8 million and $2.3 million, respectively, of research and development expense related to the research and development service arrangement and recognized no amortization expenses related to the naming rights. In March 2026, the Company also entered into a commercial agreement for the sale of certain quantum computing hardware and services. During the three and six months ended June 30, 2026, revenue from the commercial contract was not material.

Stock-Based Compensation

The Company measures and records the expense related to stock-based awards based on the fair value of those awards as determined on the date of grant. The Company recognizes stock-based compensation expense over the requisite service period of the individual grant, generally equal to the vesting period, and uses the straight-line method to recognize stock-based compensation. The Company uses the Black-Scholes option-pricing model to determine the estimated fair value for stock options. The Black-Scholes option-pricing model requires the use of subjective assumptions, which determine the fair value of stock option awards, including the option's expected term, the price volatility of the underlying common stock, risk-free interest rates, and the expected dividend yield of the common stock. The assumptions used to determine the fair value of the stock options represent management's best estimates. These estimates involve inherent uncertainties and the application of management's judgment. The Company records forfeitures as they occur.

Stock-based compensation cost for restricted stock units, performance-based restricted stock units, and restricted common stock is measured based on the fair value of the Company's common stock on the grant date. The fair value of performance-based restricted stock units with a market condition is estimated on the date of grant using the Monte Carlo simulation model. The Monte Carlo simulation model requires the use of subjective assumptions, which determine the fair value of these awards, including price volatility,

contractual term, discount rate, risk-free interest rates, and the expected dividend yield of the common stock. The assumptions used to determine the fair value of the performance-based restricted stock awards represent management's best estimates. These estimates involve inherent uncertainties and the application of management's judgment. For awards with a performance-based vesting condition, including those with a market condition, the Company records stock-based compensation cost if it is probable that the performance conditions will be achieved. Stock-based compensation cost will be recognized if the performance condition is satisfied, even if the market condition is not met and the award does not vest. At each reporting period, the Company reassesses the probability of the achievement of the performance conditions and any change in expense resulting from an adjustment in the estimated shares to be released is treated as a cumulative catch-up in the period of the adjustment.

The Company records stock-based compensation expense for incentive compensation liabilities based on estimated payments to employees for which the Company expects to settle the liability by granting restricted stock units. For these awards, stock-based compensation expense is accrued commencing at the service inception date, which generally precedes the grant date, through the end of the requisite service period.

Income Taxes

Income taxes are accounted for using the asset and liability method. Deferred income taxes are provided for temporary differences in recognizing certain income, expense and credit items for financial reporting purposes and tax reporting purposes. Such deferred income taxes primarily relate to the difference between the tax bases of assets and liabilities and their financial reporting amounts. Deferred tax assets and liabilities are measured by applying enacted statutory tax rates applicable to the future years in which deferred tax assets or liabilities are expected to be settled or realized. Excess tax benefits or tax deficiencies from stock option exercises are recognized in the income tax provision in the period in which they occur.

The Company records a valuation allowance when it determines, based on available positive and negative evidence, that it is not more-likely-than-not that some portion or all of its deferred tax assets will be realized.

For certain income tax positions, the Company uses a more-likely-than-not threshold based on the technical merits of the tax position taken. Tax positions that meet the more-likely-than-not recognition threshold are measured at the largest amount of tax benefits determined on a cumulative probability basis, which are more-likely-than-not to be realized upon ultimate settlement in the condensed consolidated financial statements. The Company's policy is to recognize interest and penalties related to income tax matters in income tax expense.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash, cash equivalents, restricted cash, investments, and trade accounts receivable. The Company maintains the majority of its cash, cash equivalents, restricted cash, and investments with several financial institutions. The Company's deposits routinely exceed amounts guaranteed by the Federal Deposit Insurance Corporation.

The Company's accounts receivable are derived from customers primarily located in the U.S., including the U.S. government. The Company performs periodic evaluations of its customers' financial condition and generally does not require its customers to provide collateral or other security to support accounts receivable and maintains an allowance for credit losses. Credit losses historically have not been material.

Significant customers are those that represent more than 10% of the Company's total revenue. For the three and six months ended June 30, 2026, the Company had two significant customers that accounted for 33% of total revenue and two significant customers that accounted for 27% of total revenue, respectively. For the three and six months ended June 30, 2025, the Company had two significant customers that accounted for 65% of total revenue and three significant customers that accounted for 73% of total revenue, respectively.

Net Income (Loss) Per Share

Basic net income (loss) per share is computed using the two-class method. Under the two-class method, all earnings are allocated to common stock and participating securities based on their participation rights. The Company considers its restricted stock to be participating securities. The holders of restricted stock do not have a contractual obligation to share in the losses of the Company. Accordingly, in periods with a reported net loss, the net loss is not allocated to these participating securities. Under the two-class method, basic net income (loss) per share is computed by dividing net income (loss) attributable to common stockholders by the weighted-average number of shares of common stock outstanding for the period.

Diluted net income (loss) per share is computed by dividing net income (loss) attributable to common stockholders by the weighted average number of shares of common stock during the period, plus common stock equivalents outstanding during the period. The Company's common stock equivalents include stock options, warrants, unvested restricted stock units, unvested performance-based restricted stock units, and unvested restricted stock. Common stock equivalents contingent upon the satisfaction of certain conditions are included in the denominator to the extent the shares would be issuable if the end of the period was the end of the contingency period and based on the actual achievement of performance metrics through the end of the period. When computing diluted net income (loss) per share, the numerator is adjusted for the gain (loss) on changes in fair value of dilutive warrant liabilities. Diluted net income (loss) per share is calculated under both the two-class method and the treasury stock method, and the more dilutive amount is reported. If the Company reports a net loss, the computation of diluted net loss per share excludes the effect of dilutive common stock equivalents, as their effect would be antidilutive, and diluted net loss per share is equal to basic net loss per share.

Recently Adopted Accounting Standards

In July 2025, the FASB issued ASU 2025-05, Financial Instruments -- Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, to introduce a practical expedient for all entities, which simplifies the calculation required for estimating credit losses and assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company adopted this standard as of January 1, 2026. The Company elected the practical expedient and it did not have a material effect on the Company's condensed consolidated financial statements.

Recently Issued Accounting Standards Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, Income Statement -- Reporting Comprehensive Income -- Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires additional expense disclosures by public business entities in the notes to the financial statements. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of this accounting standard update on its financial statement disclosures.

In September 2025, the FASB issued ASU 2025-06, Intangibles -- Goodwill and Other -- Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, to modernize the capitalization criteria for internal-use software, eliminating references to project stages and instead requiring that projects meet completion probability criteria before costs can be capitalized. ASU 2025-06 is effective for annual reporting periods beginning after December 15, 2027, and for interim periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the impact of this accounting standard update to its consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-10, Accounting for Government Grants Received by Business Entities, to establish guidance on the recognition, measurement, and presentation of government grants received by business entities. ASU 2025-10 is effective for annual periods beginning after December 15, 2028, and for interim periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the impact of this accounting standard update on its consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-12, Codification Improvements, to make changes to the Codification that clarify, correct errors, or make minor improvements to U.S. GAAP, including clarifying the calculation of earnings per share when a loss from continuing operations exists. ASU 2025-12 is effective for annual periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the impact of this accounting standard update on its consolidated financial statements and related disclosures.

3. BUSINESS COMBINATIONS

2026 Acquisitions

During 2026, the Company completed multiple acquisitions, for which each of the purchase price allocations are based on preliminary information and subject to change. Upon completion of the final purchase price allocations, the final fair values of assets acquired and liabilities assumed and resulting goodwill may differ materially from the preliminary assessment. The Company has estimated the preliminary fair values of assets acquired and liabilities assumed in each acquisition based on information currently

available and will continue to adjust those estimates as additional information pertaining to events or circumstances present at the acquisition date becomes available during the measurement period.

The Company incurred approximately $10.5 million and $22.2 million in transaction costs for the three and six months ended June 30, 2026, respectively, which were primarily related to fees associated with financial and legal advisors, related to closed and pending acquisitions. Transactions costs were recorded in general and administrative expenses in the condensed consolidated statements of operations.

The Company has included the revenue and expenses of each acquisition in its condensed consolidated statements of operations from the date of acquisition.

Nexus Photonics, Inc.

On June 30, 2026, the Company acquired Nexus Photonics, Inc. ("Nexus") for approximately $76.0 million of total consideration (the "Nexus Acquisition"). The Nexus Acquisition was accounted for as a business combination. The acquisition supports scaling Company's quantum computing, networking, and sensing capabilities through photonics integration capability.

The following table summarizes the components of the purchase consideration to acquire Nexus (in thousands):

Fair value of common stock issued[(1)]	$	65,493
Fair value of equity awards[(2)]		10,552
Total purchase consideration	$	76,045

(1) Reflects 1,229,698 shares of the Company's common stock issued in the acquisition, multiplied by the closing price of the Company's common stock on the closing date. These shares are inclusive of 285,000 shares held in escrow and 41,177 shares withheld to cover employee tax obligations. The escrowed shares are expected to be released within 24 months after the close of the Nexus Acquisition, subject to reductions for working capital adjustments and indemnity claims.

(2) Reflects the issuance of certain equity awards, including restricted stock. Refer to Note 16 for further details on the Company's share-based compensation awards, including awards issued in connection with acquisitions.

The following table summarizes the preliminary fair values of Nexus's assets acquired and liabilities assumed as of the acquisition date (in thousands):

		Preliminary Fair Value
Cash and cash equivalents	$	1,492
Accounts receivable		2,051
Prepaid expenses and other current assets		3,411
Property and equipment		1,002
Operating lease right-of-use assets		334
Other noncurrent assets		12
Intangible assets		25,900
Goodwill		52,432
Accounts payable		(90)
Accrued expenses and other current liabilities		(4,979)
Operating lease liabilities		(334)
Unearned revenue		(262)
Deferred tax liabilities		(4,924)
Total fair value of net assets acquired	$	76,045

The goodwill of $52.4 million is primarily attributable to Nexus's specialized assembled workforce and expected future synergies from combining operations. The Company does not expect the goodwill from this acquisition to be deductible for income tax purposes. Identifiable intangibles recognized primarily consist of $18.5 million in developed technology and $7.4 million in customer relationships, each with an estimated useful life of 4 years. Fair values of intangible assets were determined using a benchmarking approach based on comparable transactions within the Company's industry peer group.

Nexus's revenue since the acquisition date to June 30, 2026, included in the Company's condensed consolidated statements of operations, was not material.

Skyloom Global Corp.

On January 26, 2026, the Company acquired Skyloom Global Corp. ("Skyloom") for approximately $188.5 million of total consideration (the "Skyloom Acquisition"). The Skyloom Acquisition was accounted for as a business combination. The acquisition supports the Company's quantum platform roadmap by adding free-space optical communications, photonic systems engineering, and secure data transmission capabilities to the Company's existing quantum products.

The following table summarizes the components of the purchase consideration to acquire Skyloom (in thousands):

Cash	$	36,020
Fair value of common stock issued[(1)]		119,774
Contingent consideration		32,680
Total purchase consideration	$	188,474

(1) Reflects 2,761,679 shares of the Company's common stock issued in the acquisition, multiplied by the closing price of the Company's common stock on the closing date. These shares are inclusive of 325,235 shares held in escrow and 75,504 shares withheld to cover employee tax obligations. The escrowed shares are expected to be released within 18 months after the close of the Skyloom Acquisition, subject to reductions for working capital adjustments and indemnity claims.

The preliminary purchase consideration includes contingent consideration related to revenue milestones and technical milestones, which have a future maximum payout of $53.4 million and $22.8 million, respectively. The revenue milestone contingent consideration is classified as a liability and had a fair value of $24.5 million as of the acquisition date, of which approximately $1.2 million was recognized as post-combination stock-based compensation expense and is recorded in operating expenses in the condensed consolidated statements of operations. The technical milestone contingent consideration is classified as equity and had a fair value of $9.9 million as of the acquisition date, of which approximately $0.5 million was recognized as post-combination stock-based compensation expense and is recorded in operating expenses in the condensed consolidated statements of operations. If the revenue and technical milestones are achieved, the Company may issue up to 737,479 and 314,807 shares of common stock, respectively.

The following table summarizes the preliminary fair values of Skyloom's assets acquired and liabilities assumed, including measurement period adjustments, as of the acquisition date (in thousands):

	Preliminary Fair Value	Measurement Period Adjustments	Adjusted Fair Value
Cash and cash equivalents	$ 1,034	$ —	$ 1,034
Accounts receivable	5,339	—	5,339
Prepaid expenses and other current assets	6,135	—	6,135
Property and equipment	3,509	—	3,509
Operating lease right-of-use assets	1,083	—	1,083
Intangible assets	34,600	—	34,600
Goodwill	166,328	(1,539)	164,789
Other noncurrent assets	767	—	767
Accounts payable	(2,332)	—	(2,332)
Accrued expenses and other current liabilities	(15,483)	—	(15,483)
Operating lease liabilities	(1,083)	—	(1,083)
Unearned revenue	(9,407)	—	(9,407)
Deferred tax liabilities	(459)	—	(459)
Other noncurrent liabilities	(18)	—	(18)
Total fair value of net assets acquired	$ 190,013	$ (1,539)	$ 188,474

The goodwill of $164.8 million is primarily attributable to growth opportunities from the expansion of the Company's quantum platform offerings, Skyloom's specialized assembled workforce, and expected future synergies from combining operations. The Company does not expect the goodwill from this acquisition to be deductible for income tax purposes. Identifiable intangibles

recognized primarily consist of $30.5 million in developed technology with an estimated useful life of six years, $3.4 million in trade names with an estimated useful life of five years, and $0.7 million in customer relationships with an estimated useful life of three years. Fair values of intangible assets were determined using income approaches, including the relief from royalty methods.

Skyloom's revenue since the acquisition date to June 30, 2026, included in the Company's condensed consolidated statements of operations, was not material.

Seed Innovations, LLC

On January 30, 2026, the Company acquired Seed Innovations, LLC ("Seed") for approximately $30.1 million of total consideration (the "Seed Acquisition"). The Seed Acquisition was accounted for as a business combination. The acquisition expands the Company's software capabilities and its expertise in machine learning, advanced software architecture, and cloud migration will support managing and scaling complex quantum workloads.

The following table summarizes the components of the purchase consideration to acquire Seed (in thousands):

Fair value of common stock issued[(1)]	$ 30,076
Total purchase consideration	$ 30,076

(1) Reflects 752,264 shares of the Company's common stock issued in the acquisition, multiplied by the closing price of the Company's common stock on the closing date. These shares are inclusive of 234,990 shares held in escrow. The escrowed shares are expected to be released within 24 months after the close of the Seed Acquisition, subject to reductions for working capital adjustments and indemnity claims.

The following table summarizes the preliminary fair values of Seed's assets acquired and liabilities assumed, including measurement period adjustments, as of the acquisition date (in thousands):

	Preliminary Fair Value	Measurement Period Adjustments	Adjusted Fair Value
Cash and cash equivalents	$ 1,080	$ —	$ 1,080
Accounts receivable	3,481	543	4,024
Prepaid expenses and other current assets	22	—	22
Operating lease right-of-use assets	1,327	—	1,327
Intangible assets	2,000	—	2,000
Goodwill	25,889	(543)	25,346
Accounts payable	(765)	—	(765)
Accrued expenses and other current liabilities	(1,632)	—	(1,632)
Operating lease liabilities	(1,326)	—	(1,326)
Total fair value of net assets acquired	$ 30,076	$ —	$ 30,076

The goodwill of $25.3 million is primarily attributable to the expansion of the Company's quantum platform offerings, Seed's specialized assembled workforce and expected future synergies from combining operations. The Company expects the goodwill from this acquisition to be deductible for income tax purposes. Identifiable intangibles recognized primarily consist of customer relationships with an estimated useful life of five years. Fair values of intangible assets were determined using income approaches, including the multi-period excess earnings.

Seed's revenue since the acquisition date to June 30, 2026, included in the Company's condensed consolidated statements of operations was $14.0 million.

Pro Forma Results of Operations

The following table summarizes the unaudited pro forma consolidated revenue of the Company as if each of the 2026 acquisitions described above had been completed on January 1, 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 81,851	$ 39,360	$ 154,022	$ 69,391

The pro forma information is not necessarily indicative of the results of operations that would have occurred had the acquisitions been made at the beginning of the periods presented or the future results of the combined operations. Unaudited pro forma consolidated net loss is not presented as the impacts are not significant to our condensed consolidated financial statements.

2025 Acquisitions

During 2025, the Company completed six acquisitions, including the acquisitions of 100% of the outstanding shares of Vector Atomic, Inc. on October 2, 2025, 100% of the outstanding shares of Oxford Ionics Limited on September 16, 2025, 100% of the outstanding shares of Capella Space Corp. on July 11, 2025, 100% of the outstanding shares of Lightsynq Technologies Inc. on May 30, 2025, approximately 86% of the outstanding shares of id Quantique SA on April 30, 2025, and 100% of the outstanding shares of a market intelligence business on June 9, 2025. The total purchase price of these acquisitions was $2,660.6 million, including $2,538.0 million of stock consideration, $58.4 million of cash consideration, $59.8 million of equity awards, and $4.4 million of contingent consideration. Each of these acquisitions was accounted as a business combination.

The stock consideration includes 2,386,869 shares held in escrow and 69,879 shares withheld to cover employee tax obligations. The escrowed shares are expected to be released within 12 to 18 months of the respective acquisition, subject to adjustments for indemnity claims and working capital adjustments.

The following table summarizes the purchase price allocation for the 2025 acquisitions based on the estimated fair value of the acquired assets and assumed liabilities (in thousands):

	Purchase Price Allocation as of December 31, 2025	Measurement Period Adjustments	Purchase Price Allocation as of June 30, 2026
Cash and cash equivalents	$ 56,145	$ —	$ 56,145
Accounts receivable	19,039	—	19,039
Prepaid expenses and other current assets	49,646	124	49,770
Property and equipment	65,361	—	65,361
Operating lease right-of-use assets	16,912	—	16,912
Intangible assets	740,432	—	740,432
Goodwill	1,965,546	1,271	1,966,817
Other noncurrent assets	4,859	(137)	4,722
Accounts payable	(28,582)	—	(28,582)
Accrued expenses and other current liabilities	(35,335)	(64)	(35,399)
Operating lease liabilities	(16,828)	—	(16,828)
Unearned revenue	(23,373)	—	(23,373)
Deferred tax liabilities	(131,870)	340	(131,530)
Other noncurrent liabilities	(6,000)	—	(6,000)
Noncontrolling interest	(16,918)	—	(16,918)
Total fair value of net assets acquired	$ 2,659,034	$ 1,534	$ 2,660,568

The following table summarizes the purchase price allocation for the 2025 acquisitions based on the estimated fair value of the identifiable intangible assets (in thousands):

	Fair Value	Useful Life
Developed technology	$ 657,816	5 – 8 years
Customer relationships	36,835	2 – 10 years
In-process research and development	18,800	In-definite
Tradenames	18,504	1 – 5 years
Non-compete agreements	8,477	2 years
Total intangible assets	$ 740,432	

The Company has estimated the preliminary fair values of assets acquired and liabilities assumed in each acquisition based on information currently available and will continue to adjust those estimates as additional information pertaining to events or circumstances present at the acquisition date becomes available during the measurement period. The purchase price allocations for

Vector Atomic, Inc., Oxford Ionics Limited, and Capella Space Corp. are preliminary as of June 30, 2026. The purchase price allocations for Lightsynq Technologies Inc., id Quantique SA, and the market intelligence business are complete.

In July 2025, the Company acquired additional shares of id Quantique SA, increasing the Company's total ownership to approximately 91%. The acquisition was accounted for as an equity transaction as there was no change in control.

4. CASH, CASH EQUIVALENTS, RESTRICTED CASH, AND INVESTMENTS

The following table summarizes the Company's unrealized gains and losses and estimated fair value of cash, cash equivalents, restricted cash, and investments in available-for-sale securities recorded in the condensed consolidated balance sheets (in thousands):

	As of June 30, 2026				As of December 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Cash and money market funds	$ 1,243,290	$ —	$ —	$ 1,243,290	$ 538,195	$ —	$ —	$ 538,195
Certificates of deposit	531	—	—	531	—	—	—	—
Corporate notes and bonds	—	—	—	—	1,999	—	—	1,999
U.S. government and agency	1,732,561	31	(9,518)	1,723,074	2,801,589	2,334	(435)	2,803,488
Total cash, cash equivalents, restricted cash and investments	$ 2,976,382	$ 31	$ (9,518)	$ 2,966,895	$ 3,341,783	$ 2,334	$ (435)	$ 3,343,682

Unrealized losses related to investments were primarily a result of interest rate fluctuations. The following tables present information about the Company's investments in available-for-sale securities with gross unrealized losses and the length of time that individual securities have been in a continuous unrealized loss position (in thousands):

	As of June 30, 2026					
	Less than 12 Months		12 Months or Longer		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Loses
U.S. government and agency	$ 1,499,232	$ (9,464)	$ 41,963	$ (54)	$ 1,541,195	$ (9,518)
Total	$ 1,499,232	$ (9,464)	$ 41,963	$ (54)	$ 1,541,195	$ (9,518)

	As of December 31, 2025					
	Less than 12 Months		12 Months or Longer		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Loses
U.S. government and agency	$ 914,652	$ (435)	$ —	$ —	$ 914,652	$ (435)
Total	$ 914,652	$ (435)	$ —	$ —	$ 914,652	$ (435)

The Company did not have any allowance for credit losses as of either June 30, 2026 or December 31, 2025. The Company neither intends to, nor believes that it is more likely than not that it will be required to, sell the investments in an unrealized loss position before the recovery of the associated amortized cost basis.

The estimated fair value of the Company's cash, cash equivalents, restricted cash, and investments in available-for-sale securities as of June 30, 2026, aggregated by investment category and classified by contractual maturity date, is as follows (in thousands):

	1 Year or Less	Greater than 1 Year	Total
Cash and money market funds	$ 1,236,253	$ 7,037	$ 1,243,290
Certificates of deposit	531	—	531
U.S. government and agency	882,709	840,365	1,723,074
Total	$ 2,119,493	$ 847,402	$ 2,966,895

5. FAIR VALUE MEASUREMENTS

The Company's financial assets and liabilities subject to fair value measurements on a recurring basis and the level of inputs used for such measurements were as follows (in thousands):

	Fair Value Measured as of June 30, 2026			
	Level 1	Level 2	Level 3	Total
Assets				
Cash, cash equivalents and restricted cash:				
Cash and money market funds[1]	$ 1,243,290	$ —	$ —	$ 1,243,290
U.S. government and agency	—	—	—	—
Total cash, cash equivalents and restricted cash	$ 1,243,290	$ —	$ —	$ 1,243,290
Short-term investments:				
Certificates of deposit	—	531	—	531
U.S. government and agency	—	882,709	—	882,709
Total short-term investments	$ —	$ 883,240	$ —	$ 883,240
Long-term investments:				
U.S. government and agency	—	840,365	—	840,365
Total long-term investments	$ —	$ 840,365	$ —	$ 840,365
Other noncurrent assets:				
Strategic investments	137,268	—	71,346	208,614
Total other noncurrent assets	$ 137,268	$ —	$ 71,346	$ 208,614
Total assets	$ 1,380,558	$ 1,723,605	$ 71,346	$ 3,175,509
Liabilities				
Accrued expenses and other current liabilities:				
Contingent consideration	—	—	3,035	3,035
Strategic investments	—	—	487	487
Total accrued expenses and other current liabilities	$ —	$ —	$ 3,522	$ 3,522
Other noncurrent liabilities:				
Contingent consideration	—	—	17,403	17,403
Total other noncurrent liabilities	$ —	$ —	$ 17,403	$ 17,403
Warrant liabilities	$ 44,071	$ —	$ 3,008,327	$ 3,052,398
Total liabilities	$ 44,071	$ —	$ 3,029,252	$ 3,073,323

	Fair Value Measured as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Cash, cash equivalents and restricted cash:				
Cash and money market funds[1]	$ 538,195	$ —	$ —	$ 538,195
U.S. government and agency	—	499,553	—	499,553
Total cash, cash equivalents and restricted cash	$ 538,195	$ 499,553	$ —	$ 1,037,748
Short-term investments:				
Corporate notes and bonds	—	1,999	—	1,999
U.S. government and agency	—	1,359,292	—	1,359,292
Total short-term investments	$ —	$ 1,361,291	$ —	$ 1,361,291
Long-term investments:				
U.S. government and agency	—	944,643	—	944,643
Total long-term investments	$ —	$ 944,643	$ —	$ 944,643
Other noncurrent assets:				
Strategic investments	—	—	61,010	$ 61,010
Total other noncurrent assets	$ —	$ —	$ 61,010	$ 61,010
Total assets	$ 538,195	$ 2,805,487	$ 61,010	$ 3,404,692
Liabilities				
Warrant liabilities	$ 44,168	$ —	$ 2,427,409	$ 2,471,577
Total liabilities	$ 44,168	$ —	$ 2,427,409	$ 2,471,577

(1) Includes money market funds associated with the Company's overnight investment sweep account and cash collateralizing the Company's financial guarantees and certain other obligations.

The following table summarizes changes in Level 3 assets and liabilities measured at fair value for the six months ended June 30, 2026 (in thousands):

	Strategic Investments[1]	Contingent Consideration[2]	Warrant Liabilities[3]
Fair value as of December 31, 2025	$ 61,010	$ —	$ (2,427,409)
Purchases	30,500	—	—
Issuances	—	(24,502)	—
Transfer out of Level 3[4]	(22,846)	—	—
Changes in fair value included in net income (loss)	2,195	4,064	(580,918)
Changes in fair value included in other comprehensive income (loss)	—	—	—
Fair value as of June 30, 2026	$ 70,859	$ (20,438)	$ (3,008,327)

(1) The change in fair value of strategic investments is recorded in other income (expense), net in the condensed consolidated statements of operations.

(2) The change in fair value of contingent consideration is recorded in general and administrative expenses in the condensed consolidated statements of operations.

(3) The change in fair value of warrant liabilities is recorded in gain (loss) on change in fair value of warrant liabilities in the condensed consolidated statements of operations.

(4) During the three months ended June 30, 2026, the Company transferred one of its strategic investments from Level 3 to Level 1 due to the conversion of the convertible debt securities into publicly-traded equity securities.

Warrant Liabilities

The Company's warrant liabilities are comprised of the public warrants and the Series A and Series B private warrants. As of June 30, 2026, there were 1,065,043 public warrants outstanding and there were 79,053,330 of Series A and Series B private warrants outstanding. No warrants have been redeemed by the Company as of June 30, 2026.

The fair value of the Series A and Series B private warrants was determined using Level 3 inputs. Management determined the fair value of the Series A and Series B private warrants using unobservable inputs in the Black-Scholes option-pricing model. Inherent in the valuation were assumptions related to the expected term, risk-free interest rate, dividend yield, and expected stock-price volatility, which was determined based on the Company's historical and implied stock price volatility. The expected stock-price volatility was 100.0% and 95.0% as of June 30, 2026 and December 31, 2025, respectively.

Contingent Consideration

The fair value of the revenue milestone contingent consideration, which is liability-classified, was determined using Level 3 inputs. Management determined the fair value of the revenue milestone contingent consideration using unobservable inputs in the Monte Carlo simulation model, including forecasted revenue, expected payment timing, discount rate, and revenue volatility, which was determined based on the historical revenue volatility of comparable peer companies. The discount rate was 6.6% and 5.8% as of June 30, 2026 and the acquisition date, respectively, and the revenue volatility was 30.0% and 25.0% as of June 30, 2026 and the acquisition date, respectively.

The fair value of the technical milestone contingent consideration, which is equity-classified, was determined using Level 3 inputs. Management determined the fair value of the technical milestone contingent consideration as of the acquisition date using unobservable inputs in a scenario-based model, including probability of achievement ranging from 50% to 95%.

Strategic Investments

The Company enters into strategic investment agreements ("Investment Agreements") to purchase equity securities of publicly-traded companies and to purchase equity securities, convertible debt securities, and SAFE investments of privately-held companies (each, an "Investee"). Strategic investments are composed of the following (in thousands):

	June 30, 2026	December 31, 2025
Publicly-traded equity securities	$ 137,268	$ —
Convertible debt securities	23,701	36,000
Privately-held equity securities	30,000	30,000
SAFE investments	47,159	25,000
Total strategic investments	$ 238,128	$ 91,000

The Company recognized net unrealized gains of $63.0 million and $50.2 million for the three and six months ended June 30, 2026, respectively, on publicly-traded equity securities. The Company has agreed to enter into a customary lock-up agreements with respect to its investments in publicly-traded equity securities, which are expected to lapse within 6 to 15 months. The fair values of publicly-traded equity securities are based on observable inputs and are classified as Level 1 in the hierarchy, and the fair values of convertible debt securities and SAFEs are based on unobservable inputs and are classified as Level 3 in the hierarchy.

In connection with the Investment Agreements, each Investee and the Company entered into a commercial contract for access to the Company's products and services. The Company assessed the commercial contracts under the guidance within ASC 606, Revenue from Contracts with Customers, as well as the commercial substance of the arrangement considering the customer's ability and intention to pay as well as the Company's obligation to perform under the contract. Based on its assessment, the Company concluded the commercial contracts are within the scope of ASC 606 and the Company will apply the principles within ASC 606 to measure and recognize revenue. During the three and six months ended June 30, 2026, the Company recognized $3.4 million and $8.7 million of revenue from the commercial contracts, respectively.

6. PROPERTY AND EQUIPMENT, NET

Property and equipment, net is composed of the following (in thousands):

	June 30, 2026	December 31, 2025
Quantum computing systems	$ 53,164	$ 40,684
Satellites	76,238	61,698
Leasehold improvements	32,628	25,719
Machinery, equipment, furniture and fixtures	40,459	34,819
Computer equipment and acquired computer software	13,819	11,577
Gross property and equipment	216,308	174,497
Less: accumulated depreciation	(72,063)	(54,352)
Total property and equipment, net	$ 144,245	$ 120,145

Depreciation expense for the three months ended June 30, 2026 and 2025, was $13.4 million and $5.2 million, respectively. Depreciation expense for the six months ended June 30, 2026 and 2025, was $24.7 million and $9.6 million, respectively.

7. INTANGIBLE ASSETS, NET

Intangible assets, net is composed of the following (in thousands):

	June 30, 2026	December 31, 2025
Developed technology	$ 699,594	$ 657,690
Naming rights	62,844	48,084
Customer relationships	53,018	43,087
Internal-use software	33,469	28,340
Trademark	22,917	19,577
In-process research and development	18,800	18,800
Non-compete agreements	8,664	8,839
Patents	7,343	7,345
Website and other	377	377
Gross intangible assets	907,026	832,139
Less: accumulated amortization	(128,152)	(64,707)
Total intangible assets, net	$ 778,874	$ 767,432

Amortization expense for the three months ended June 30, 2026 and 2025, was $32.7 million and $5.4 million, respectively. Amortization expense for the six months ended June 30, 2026 and 2025 was $64.5 million and $7.6 million, respectively.

8. GOODWILL

Changes in the carrying amount of goodwill as of June 30, 2026 and December 31, 2025, were as follows (in thousands):

	June 30, 2026	December 31, 2025
Beginning balance	$ 1,963,584	$ 9,904
Acquisitions	244,649	1,972,146
Measurement period adjustments	(811)	(5,827)
Foreign currency translation	(21,451)	(12,639)
Ending balance	$ 2,185,971	$ 1,963,584

9. OTHER BALANCE SHEET ACCOUNTS

Prepaid expenses and other current assets are composed of the following (in thousands):

	June 30, 2026	December 31, 2025
Materials and supplies	$ 62,524	$ 47,387
Advance payments to suppliers	18,604	14,251
Inventories, net	24,942	10,310
Prepaid expenses	30,217	12,192
Accrued interest receivable	17,576	18,494
Other current assets	31,048	25,117
Total prepaid expenses and other current assets	$ 184,911	$ 127,751

Other noncurrent assets are composed of the following (in thousands):

	June 30, 2026	December 31, 2025
Strategic investments	$ 238,614	$ 91,000
Prepaid research and development arrangements, net of current portion	120,898	60,843
Other noncurrent assets	13,168	13,548
Total other noncurrent assets	$ 372,680	$ 165,391

Accrued expenses and other current liabilities are composed of the following (in thousands):

	June 30, 2026	December 31, 2025
Accrued salaries and other payroll liabilities	$ 48,044	$ 44,209
Acquisition purchase consideration liabilities	6,177	5,600
Accrued professional services and transactions costs	10,341	18,583
Accrued equipment and facilities liabilities	16,936	11,785
Accrued expenses—other	15,507	9,544
Total accrued expenses and other current liabilities	$ 97,005	$ 89,721

Other noncurrent liabilities are composed of the following (in thousands):

	June 30, 2026	December 31, 2025
Deferred tax liabilities	$ 76,463	$ 85,676
Acquisition purchase consideration liabilities, net of current portion	18,245	1,684
Defined benefit pension obligation	7,478	6,301
Other noncurrent liabilities	1,343	1,511
Total other noncurrent liabilities	$ 103,529	$ 95,172

10. INVENTORIES, NET

Inventories, net is composed of the following (in thousands):

	June 30, 2026	December 31, 2025
Raw materials	$ 15,843	$ 8,843
Work-in-process	4,283	402
Finished goods	4,816	1,065
Total inventories, net	$ 24,942	$ 10,310

11. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The following tables summarize the changes in accumulated other comprehensive income (loss), net of tax, (in thousands):

	Three Months Ended June 30, 2026			
	Unrealized Gain (Loss) on Available-for-Sale Securities, Net	Net Actuarial Gain (Loss) on Pension Benefit Plans	Currency Translation Adjustments	Accumulated Other Comprehensive Income (Loss)
Balance at March 31, 2026	$ (2,407)	$ (2,065)	$ (50,589)	$ (55,061)
Other comprehensive income (loss) before reclassifications	10,098	(18)	7,896	17,976
Reclassifications from accumulated other comprehensive loss to net loss[1]	(17,178)	—	—	(17,178)
Balance at June 30, 2026	$ (9,487)	$ (2,083)	$ (42,693)	$ (54,263)

	Three Months Ended June 30, 2025			
	Unrealized Gain (Loss) on Available-for-Sale Securities, Net	Net Actuarial Gain (Loss) on Pension Benefit Plans	Currency Translation Adjustments	Accumulated Other Comprehensive Income (Loss)
Balance at March 31, 2025	$ 3	$ —	$ (14)	$ (11)
Other comprehensive income (loss) before reclassifications	(80)	—	4,163	4,083
Reclassifications from accumulated other comprehensive loss to net loss[1]	—	—	—	—
Balance at June 30, 2025	$ (77)	$ —	$ 4,149	$ 4,072

	Six Months Ended June 30, 2026			
	Unrealized Gain (Loss) on Available-for-Sale Securities, Net	Net Actuarial Gain (Loss) on Pension Benefit Plans	Currency Translation Adjustments	Accumulated Other Comprehensive Income (Loss)
Balance at December 31, 2025	$ 4,273	$ (1,113)	$ (15,831)	$ (12,671)
Other comprehensive income (loss) before reclassifications	3,418	(970)	(26,862)	(24,414)
Reclassifications from accumulated other comprehensive loss to net loss[1]	(17,178)	—	—	(17,178)
Balance at June 30, 2026	$ (9,487)	$ (2,083)	$ (42,693)	$ (54,263)

	Six Months Ended June 30, 2025			
	Unrealized Gain (Loss) on Available-for-Sale Securities, Net	Net Actuarial Gain (Loss) on Pension Benefit Plans	Currency Translation Adjustments	Accumulated Other Comprehensive Income (Loss)
Balance at December 31, 2024	$ 170	$ —	$ (13)	$ 157
Other comprehensive income (loss) before reclassifications	(247)	—	4,162	3,915
Reclassifications from accumulated other comprehensive loss to net loss[1]	—	—	—	—
Balance at June 30, 2025	$ (77)	$ —	$ 4,149	$ 4,072

(1) Reclassifications from accumulated other comprehensive loss to net less related to unrealized gain (loss) on available-for-sale securities, net are recorded in other income (expense), net in the condensed consolidated statements of operations.

12. COMMITMENTS AND CONTINGENCIES

From time to time, the Company may become subject to litigation and other legal or administrative proceedings arising in the ordinary course of business. When the Company becomes aware of a claim or potential claim, it assesses the likelihood of any loss or exposure. In accordance with authoritative guidance, the Company records loss contingencies in its financial statements only for matters with respect to which losses are probable and can be reasonably estimated. If the loss is not probable or the amount of loss cannot be reasonably estimated, the Company discloses the nature of the specific claim if the likelihood of a potential loss is reasonably possible and the amount involved is material. The Company continuously assesses the potential liability related to its pending litigation and revises its estimates when additional information becomes available. While it is not possible to predict the outcome of any such matter, based on its assessment of the facts and circumstances, the Company does not believe that any such matter, individually or in the aggregate, will have a material adverse effect on its balance sheet, results of operations or cash flows in a future period, and there were no legal proceedings pending other than those for which we have determined that the possibility of a material outflow is remote.

Warranties

The Company's commercial services are typically warranted to perform in a manner consistent with general industry standards that are reasonably applicable and materially in accordance with the Company's documentation under normal use and circumstances.

The Company's arrangements generally include certain provisions for indemnifying customers against liabilities if its products or services infringe third-party intellectual property rights. To date, the Company has not incurred any material costs as a result of such obligations and has not accrued any liabilities related to such obligations in the accompanying condensed consolidated financial statements.

Indemnities

In the ordinary course of business, the Company may provide indemnities of varying scope and terms to customers, vendors, lessors, investors, directors, officers, employees and other parties with respect to certain matters, including, but not limited to, losses arising out of the Company's breach of such agreements, services to be provided by the Company or intellectual property infringement claims made by third parties. While the Company's future obligations under certain of these agreements may contain limitations on liability for indemnification, other agreements do not contain such limitations and under such agreements it is not possible to predict the maximum potential amount of future payments due to the conditional nature of the Company's obligations and the unique facts and circumstances involved in each particular agreement. Historically, payments made by the Company under such indemnities have not had a material effect on the Company's business, financial condition, results of operations or cash flows. The Company records a liability for its indemnification obligations when probable and estimable. Indemnity liabilities were not material as of June 30, 2026 and 2025.

Contingent Purchase Obligations

The Company has contingent obligations to purchase an aggregate of $104.7 million of QCaaS access upon the exercise of the respective rights by its customers.

13. WARRANTS

Prefunded and Private Warrants

In October 2025, the Company issued 5,005,400 Series B prefunded warrants and 43,010,800 Series B private warrants. Each Series B prefunded warrant and Series B private warrant entitles the holder to purchase one share of Company common stock at a price of $0.0001 per share and $155.00 per share, respectively. As of June 30, 2026, there were no Series B prefunded warrants outstanding and there were 43,010,800 Series B private warrants outstanding. The Series B private warrants are classified as liabilities and remeasured at reach reporting period.

In July 2025, the Company issued 3,855,557 Series A prefunded warrants and 36,042,530 Series A private warrants. Each Series A prefunded warrant and Series A private warrant entitles the holder to purchase one share of common stock at a price of $0.0001 per share and $99.88 per share, respectively. As of June 30, 2026, there were no Series A prefunded warrants outstanding and there were 36,042,530 Series A private warrants outstanding. The Series A private warrants are classified as liabilities and remeasured at each reporting period.

Public Warrants

In September 2021, the Company assumed 7,500,000 public warrants. As of June 30, 2026, there were 1,065,043 public warrants to purchase the Company's common stock outstanding. Each warrant entitles the registered holder to purchase one share of common stock at a price of $11.50 per share. The public warrants are classified as liabilities and remeasured at each reporting period. No public warrants have been redeemed by the Company as of June 30, 2026.

Warrants Held by a Customer

In November 2019, contemporaneously with a revenue arrangement, the Company entered into a contract, pursuant to which the Company agreed to issue warrants to a customer (the "Warrant Shares"), subject to certain vesting events. In August 2020, 543,152 of the Warrant Shares vested and became immediately exercisable. The exercise price for the vested Warrant Shares is $1.38 per share and the warrant is exercisable through November 2029. Effective November 2024, no additional Warrant Shares can vest pursuant to the terms of the warrant agreement.

14. EQUITY OFFERINGS

On October 10, 2025, the Company entered into an underwriting agreement with J.P. Morgan Securities LLC providing for the offer and sale of 16,500,000 shares of the Company's common stock, at a price of $93.00 per share; 5,005,400 Series B prefunded warrants, at a price of $93.00 less the Series B prefunded warrants' exercise price; and 43,010,800 Series B private warrants, at no additional consideration. The Series B Warrants are exercisable immediately upon issuance and from time to time thereafter through and including October 14, 2032. Refer to Note 13 for further details. The offering closed on October 14, 2025, for aggregate proceeds of $1,977.1 million, net of issuance costs of $22.9 million. Issuance costs were allocated to the liability-classified Series B Warrants and expensed upon completion of the equity offering.

On July 7, 2025, the Company entered into an underwriting agreement with J.P. Morgan Securities LLC providing for the offer and sale of 14,165,708 shares of the Company's common stock, at a price of $55.49 per share; 3,855,557 Series A prefunded warrants, at a price of $55.49 less the Series A prefunded warrants' exercise price; and 36,042,530 Series A private warrants, at no additional consideration. The Series A Warrants are exercisable immediately upon issuance and from time to time thereafter through and including July 9, 2032. Refer to Note 13 for further details. The offering closed on July 9, 2025, for aggregate proceeds of $977.2 million, net of issuance costs of $22.8 million. Issuance costs were allocated to the liability-classified Series A Warrants and expensed upon completion of the equity offering.

In February 2025, in connection with the commencement of an "at the market" offering program, the Company entered into an Equity Distribution Agreement (the "Equity Distribution Agreement") with Morgan Stanley & Co. LLC and Needham & Company, LLC, as sales agents (the "Sales Agents"), pursuant to which the Company could offer and sell, from time to time, through or to the Sales Agents, shares of the Company's common stock having an aggregate gross offering price of up to $500 million (the "2025 ATM Offering Program"). The Sales Agents were entitled to a commission of up to 3.25% of the gross proceeds of all shares sold under the Equity Distribution Agreement. On March 10, 2025, the Company terminated the Equity Distribution Agreement, after which no further shares could be sold through the 2025 ATM Offering Program. Prior to its termination on March 10, 2025, the Company sold a total of 16,038,460 shares of its common stock through the 2025 ATM Offering Program for an aggregate purchase price of $358.3 million, net of issuance costs of $14.3 million.

15. REVENUE

Disaggregated Revenue

The Company's revenue disaggregated by revenue source is as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Quantum hardware	$ 46,467	$ 14,066	$ 82,176	$ 17,130
Platform, consulting and support services	33,583	6,628	62,542	11,130
Total revenue	$ 80,050	$ 20,694	$ 144,718	$ 28,260

The Company's revenue disaggregated by customer location is as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
United States	$ 38,239	$ 15,990	$ 78,966	$ 21,279
Switzerland	8,836	2,037	21,442	3,775
Korea	17,774	556	18,060	744
Other international	15,201	2,111	26,250	2,462
Total revenue	$ 80,050	$ 20,694	$ 144,718	$ 28,260

Remaining Performance Obligations

As of June 30, 2026, approximately $485.0 million of revenue is expected to be recognized from remaining performance obligations that are unsatisfied (or partially unsatisfied), including both funded (firm orders for which funding has been both authorized and appropriated by the customer) and unfunded (firm orders for which funding has not been appropriated) orders. Unexercised contract options are not included in remaining performance obligations until the time the option is exercised. The Company expects approximately 50% of the remaining performance obligations to be recognized as revenue within the next twelve months.

Unearned Revenue

Contract liabilities consist of unearned revenue and represent cash payments received or contracted billings recorded for which the performance obligations were not satisfied as of the end of the period. The change in unearned revenue for the six months ended June 30, 2026, primarily relates to such cash payments received or contracted billings recorded, as well as the addition of unearned revenue through acquisitions, partially offset by revenue recognized. The Company recognized revenue of $38.0 million and $8.5 million, for the six months ended June 30, 2026 and 2025, respectively, that related to the unearned revenue balances as of the beginning of each year.

16. STOCK-BASED COMPENSATION

Stock Options

The stock option activity is summarized in the following table:

	Number of Option Shares
Outstanding as of December 31, 2025	3,664,392
Granted	—
Exercised	(1,813,133)
Cancelled/Forfeited	(14,844)
Outstanding as of June 30, 2026	1,836,415
Exercisable as of June 30, 2026	932,004
Exercisable and expected to vest as of June 30, 2026	1,836,415

Restricted Stock Units

The restricted stock unit ("RSU") activity is summarized in the following table:

	Number of RSUs
Outstanding as of December 31, 2025	14,456,951
Granted	9,340,886
Vested	(4,939,477)
Forfeited	(1,812,035)
Outstanding as of June 30, 2026	17,046,325
Expected to vest after June 30, 2026	17,046,325

During the six months ended June 30, 2026 and 2025, the Company released 873,774 and 206,316 RSUs, respectively, related to the settlement of an accrued bonus liability.

Performance-Based Restricted Stock Units

The performance-based restricted stock unit ("PSU") activity is summarized in the following table:

	Number of PSUs
Outstanding as of December 31, 2025	5,174,871
Granted	524,564
Performance adjustments	1,472,935
Vested	(3,057,333)
Forfeited	(160,855)
Outstanding as of June 30, 2026	3,954,182
Expected to vest after June 30, 2026[(1)]	8,199,699

(1) Represents the number of PSUs expected to vest, which may exceed the target number of shares, based on the Company's probability assessment of expected performance during the performance period.

As of June 30, 2026, there were 1,049,150 PSU awards at target for which certain annual performance metrics have not been determined. Accordingly, no accounting grant date has been established under ASC 718 for these awards as of June 30, 2026, and no compensation cost for these awards is recognized in the three or six months ended June 30, 2026.

Restricted Stock

The restricted stock activity is summarized in the following table:

	Number of Restricted Stock
Outstanding as of December 31, 2025	8,034,941
Granted[(1)]	1,494,308
Vested	(507,557)
Cancelled/Forfeited	(63,948)
Outstanding as of June 30, 2026	8,957,744
Expected to vest after June 30, 2026	8,957,744

(1) In connection with certain acquisitions, the Company converted certain outstanding common stock of the acquirees into restricted stock of the Company, for which $27.3 million of the fair value was attributed to pre-combination services and was allocated to purchase consideration.

Stock-Based Compensation Expense

Total stock-based compensation expense for RSUs, PSUs, restricted stock, and stock option awards which are included in the condensed consolidated financial statements, is as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cost of revenue	$ 15,297	$ 1,815	$ 32,112	$ 2,878
Research and development	63,618	76,234	116,319	93,626
Sales and marketing	15,880	5,572	30,542	9,928
General and administrative	47,050	15,547	91,389	25,989
Stock-based compensation, net of amounts capitalized	141,845	99,168	270,362	132,421
Capitalized stock-based compensation—Property and equipment, net and Intangible assets, net	2,870	1,090	5,430	2,003
Total stock-based compensation	$ 144,715	$ 100,258	$ 275,792	$ 134,424

Unrecognized Stock-Based Compensation

A summary of the Company's remaining unrecognized compensation expense and the weighted-average remaining amortization period as of June 30, 2026, related to its non-vested RSUs, PSUs, restricted stock, and stock option awards is presented below (in millions, except time period amounts):

	Unrecognized Expense	Weighted-Average Amortization Period (Years)
Restricted stock units	$ 542.6	3.0
Performance-based restricted stock units	179.2	1.8
Restricted stock	389.6	4.2
Stock options	33.8	2.4

17. INCOME TAXES

For the three months ended June 30, 2026, the Company recognized an income tax benefit of $6.1 million, resulting in an effective tax rate of 0.3%, which differs from the 21% U.S. federal statutory rate primarily due to net losses incurred in certain foreign operations and a tax benefit related to a reduction of valuation allowance recognized in connection with the Nexus Acquisition. These benefits were partially offset by a derecognition of the U.S. valuation allowance attributable to certain indefinite-lived deferred tax attributes. For the three months ended June 30, 2025, the Company recognized an income tax benefit of $15.3 million, resulting in an effective tax rate of 7.9%, which differs from the 21% U.S. federal statutory rate primarily as a result of not recognizing a deferred tax asset for losses due to having a full valuation allowance against the generated deferred tax assets.

For the six months ended June 30, 2026, the Company recognized an income tax benefit of $12.4 million, resulting in an effective tax rate of 1.2%, which differs from the 21% U.S. federal statutory rate primarily due to net losses incurred in certain foreign operations and a tax benefit related to a reduction of valuation allowance recognized in connection with the Nexus and Skyloom Acquisitions. These benefits were partially offset by a derecognition of the U.S. valuation allowance attributable to certain indefinite-lived deferred tax attributes. For the six months ended June 30, 2025, the Company recognized income tax benefit of $15.3 million, resulting in an effective tax rate of 6.8%, which differs from the 21% U.S. federal statutory rate primarily as a result of not recognizing a deferred tax asset for losses due to having a full valuation allowance against the generated deferred tax assets.

As of June 30, 2026 and December 31, 2025, the Company maintains a valuation allowance against the majority of its U.S. and Swiss deferred tax assets.

18. NET INCOME (LOSS) PER SHARE

The following table presents the calculation of basic and diluted net income (loss) per share (in thousands, except share and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Basic net income (loss) per share				
Numerator:				
Net income (loss)	$ (1,868,600)	$ (177,530)	$ (1,063,990)	$ (209,782)
Less: Net income (loss) attributable to noncontrolling interests	(858)	(692)	(1,608)	(692)
Net income (loss) attributable to IonQ, Inc. common stockholders—basic	$ (1,867,742)	$ (176,838)	$ (1,062,382)	$ (209,090)
Denominator:				
Weighted average common shares outstanding—basic	367,660,636	250,967,455	363,265,843	239,924,680
Net income (loss) per share attributable to IonQ, Inc. common stockholders—basic	**$ (5.08)**	**$ (0.70)**	**$ (2.92)**	**$ (0.87)**
Diluted net income (loss) per share				
Numerator:				
Net income (loss)	$ (1,868,600)	$ (177,530)	$ (1,063,990)	$ (209,782)
Less: Net income (loss) attributable to noncontrolling interests	(858)	(692)	(1,608)	(692)
Net income (loss) attributable to IonQ, Inc. common stockholders—diluted	$ (1,867,742)	$ (176,838)	$ (1,062,382)	$ (209,090)
Denominator:				
Weighted average common shares outstanding—basic	367,660,636	250,967,455	363,265,843	239,924,680
Add: Dilutive impact of potential common stock	—	—	—	—
Weighted average common shares outstanding—diluted	367,660,636	250,967,455	363,265,843	239,924,680
Net income (loss) per share attributable to IonQ, Inc. common stockholders—diluted	**$ (5.08)**	**$ (0.70)**	**$ (2.92)**	**$ (0.87)**

The following table is a summary of the weighted average common stock equivalents for the securities outstanding during the respective periods that have been excluded from the computation of diluted net income (loss) per common share. Common stock equivalents contingent upon the satisfaction of certain conditions are included in the following table to the extent the shares would be issuable if the end of the period was the end of the contingency period and based on the actual achievement of performance metrics through the end of the period.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Common stock options outstanding	2,339,433	12,641,470	2,768,222	14,008,600
Warrants to purchase common stock	80,704,327	2,426,033	80,729,311	2,476,889
Unvested restricted stock units	18,202,947	14,639,855	17,604,172	14,756,009
Unvested performance-based restricted stock units	4,056,249	2,041,639	4,063,760	1,974,135
Unvested restricted stock	8,544,585	1,517,169	8,543,803	762,776
Unvested early exercised stock options	—	138,965	—	163,038
Total	113,847,541	33,405,131	113,709,268	34,141,447

19. LEASES

The Company has operating leases for its facilities. As of June 30, 2026 and December 31, 2025, the Company's weighted-average remaining lease term was 6.2 years and 4.5 years, respectively. As of June 30, 2026 and December 31, 2025, the weighted-average discount rate was 6.7% and 7.6%, respectively.

The components of lease cost were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating lease cost[(1)]				
Fixed lease cost	$ 2,920	$ 989	$ 5,188	$ 1,659
Short-term cost	1,658	147	2,900	231
Total operating lease cost	$ 4,578	$ 1,136	$ 8,088	$ 1,890

(1) The lease costs are reflected in the condensed consolidated statements of operations as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cost of revenue	$ 1,082	$ 176	$ 1,890	$ 265
Research and development	2,550	686	4,953	1,179
Sales and marketing	271	147	465	235
General and administrative	675	127	780	211
Total operating lease cost	$ 4,578	$ 1,136	$ 8,088	$ 1,890

Supplemental cash flow and other information related to operating leases was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cash payments (receipts) included in the measurement of operating lease liabilities, net of lease incentives	$ 2,399	$ 742	$ 5,003	$ 1,543

As of June 30, 2026, maturities of operating lease liabilities are as follows (in thousands):

	Amount
Year Ending December 31,	
2026	$ 5,680
2027	14,517
2028	12,852
2029	10,824
2030	7,812
Thereafter	19,410
Total lease payments	$ 71,095
Less: imputed interest	(12,645)
Less: lease incentives	(3,952)
Present value of operating lease liabilities	$ 54,498

20. SEGMENT INFORMATION

The Company operates as one operating segment as its Chairman and Chief Executive Officer, who is the chief operating decision maker, reviews financial information on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. Consolidated net income (loss) as reported on the condensed consolidated statements of operations is used to evaluate performance and allocate resources. The chief operating decision maker evaluates actual results

compared to forecasted results for consolidated net income (loss), including significant expenses, when making decisions about allocating resources.

The following table presents revenue, significant expenses, and segment profit and loss (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 80,050	$ 20,694	$ 144,718	$ 28,260
Less:				
Operating costs and expenses excluding stock-based compensation:				
Cost of revenue (excluding depreciation and amortization)	44,813	6,512	77,252	9,764
Research and development	97,009	27,125	170,048	49,686
Sales and marketing	17,015	5,305	31,789	9,559
General and administrative	70,524	32,560	114,801	45,924
Stock-based compensation	141,845	99,168	270,362	132,421
Depreciation and amortization	46,087	10,616	89,216	17,177
Other segment items:				
(Gain) loss on change in fair value of warrant liabilities	1,649,115	39,577	591,487	1,083
Interest income, net	(31,979)	(7,138)	(60,213)	(12,032)
Other (income) expense, net	(79,712)	(232)	(63,585)	(283)
Income tax (benefit) expense	(6,067)	(15,269)	(12,449)	(15,257)
Net income (loss)	$ (1,868,600)	$ (177,530)	$ (1,063,990)	$ (209,782)

21. SUBSEQUENT EVENTS

On July 31, 2026, the Company completed its previously-announced acquisition of SkyWater Technology, Inc. (“SkyWater”), a U.S.-based semiconductor foundry, for total consideration of approximately $1.8 billion, including 24,135,775 shares of common stock and $741.3 million in cash consideration. Due to the limited time between the acquisition date and the Company’s filing of this Quarterly Report on Form 10-Q, the initial accounting for the business combination is incomplete and the Company is not yet able to disclose the preliminary amounts to be recognized as of the acquisition date for assets acquired and liabilities assumed.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains statements that may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that involve substantial risks and uncertainties. All statements contained in this Quarterly Report on Form 10-Q other than statements of historical fact, including statements regarding our future results of operations and financial position, our business strategy and plans, and our objectives for future operations, are forward-looking statements. The words "believes," "expects," "intends," "estimates," "projects," "anticipates," "will," "plan," "may," "should," "could," or similar language are intended to identify forward-looking statements.

It is routine for our internal projections and expectations to change throughout the year, and any forward-looking statements based upon these projections or expectations may change prior to the end of the next quarter or year. Readers of this Quarterly Report on Form 10-Q are cautioned not to place undue reliance on any such forward-looking statements. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Risks and uncertainties are identified under "Risk Factors" in Part II, Item 1A herein and in our other filings with the Securities and Exchange Commission (the "SEC"). All forward-looking statements included herein are made only as of the date hereof. Unless otherwise required by law, we do not undertake, and specifically disclaim, any obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise after the date of such statement.

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q, and our audited consolidated financial statements and related notes for the year ended December 31, 2025, filed with the SEC on February 25, 2026.

Overview

We are developing quantum computers designed to solve some of the world's most complex problems and transform business, society and the planet for the better. We believe that our proprietary technology, our architecture and the technology exclusively available to us through license agreements will offer us advantages both in research and development and in the commercial value of our product offerings.

Today, we sell specialized quantum computing hardware, together with complementary products and services, such as quantum networking, quantum sensing and quantum security products and associated maintenance and support. We also sell access to several quantum computers of various qubit capacities and are in the process of researching and developing technologies for quantum computers with increasing computational capabilities. We currently make access to our quantum computers available through three major cloud platforms, Amazon Web Services', or AWS's, Braket, Microsoft's Azure Quantum and Google's Cloud Marketplace, and also to select customers via our own cloud service. This cloud-based approach enables the broad availability of quantum-computing-as-a-service, or QCaaS.

We supplement our offerings with professional services focused on assisting our customers in applying quantum computing and our quantum networking, quantum sensing and quantum security solutions to their businesses. We also sell full quantum computing systems to customers, either over the cloud or on premises. Additionally, through a network of satellites, we offer data-as-a-service products to customers, including synthetic-aperture radar imaging, and through combining our satellite platform with our quantum sensing products, we intend to offer advanced quantum positioning, navigation and timing services in the future.

We are still in the early stages of commercial growth. Since our inception we have incurred significant operating losses. Our ability to generate revenue sufficient to achieve profitability will depend heavily on the successful development and further commercialization of our quantum computing systems and networks. Our losses from operations were $608.8 million and $236.3 million for the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, we had an accumulated deficit of $2,256.5 million. We expect to continue to incur significant losses for the foreseeable future as we prioritize reaching the technical milestones necessary to achieve an increasingly higher number of stable qubits and higher levels of fidelity than presently exists—prerequisites for quantum computing to reach broad quantum advantage.

From time to time, we have acquired or invested in complementary businesses, and intend to continue to consider making such acquisitions and investments. For more information on recent acquisitions and investments and their impact on our business, refer to

Note 3, Business Combinations and Note 5, Fair Value Measurements in the notes to our condensed consolidated financial statements included in Part I, Item I of this Quarterly Report on Form 10-Q.

On July 31, 2026, we completed our previously-announced acquisition of SkyWater Technology, Inc. ("SkyWater"), a U.S.-based semiconductor foundry. We believe the acquisition will advance our quantum computing technology roadmap by providing access to SkyWater's U.S.-based semiconductor foundry capabilities, advanced packaging expertise and Technology as a Service platform.

Impact of the Macroeconomic Climate on Our Business

Inflationary factors, interest rates and overhead costs may adversely affect our operating results. High interest and inflation rates also present a challenge impacting the U.S. economy and could make it more difficult for us to obtain traditional financing on acceptable terms, if at all, in the future. These inflationary effects may be exacerbated by new tariffs and evolving trade policy. Although we do not believe that inflation has had a material impact on our financial position or results of operations to date, we may experience increases in the future on our operating costs, including due to supply chain constraints, consequences associated with bank failures, trade wars and the effect of recently heightened, scheduled, and threatened tariffs by the U.S. or its trading partners, geopolitical tensions in and around Ukraine, Israel and other areas of the world, and employee availability and wage increases, which may result in additional stress on our working capital resources.

Key Components of Results of Operations

Revenue

We derive revenue from the design, development, construction and sale of quantum ecosystem hardware together with related maintenance and support, from providing access to our quantum-computing-as-a-service ("QCaaS" services), from consulting services related to co-developing algorithms and other services related to our quantum products, and from providing satellite imagery and data from our constellation of satellites through our online platform. We apply the provisions of the FASB Accounting Standards Update ("ASU"), Revenue from Contracts with Customers ("ASC 606"), and all related applicable guidance. The core principle of ASC 606 is that an entity shall recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

To support this core principle, we apply the following five step approach:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognize revenue when (or as) the entity satisfies a performance obligation

Certain of our contracts contain multiple promised goods and services, most commonly in contracts for the sale of quantum computers, together with related on-site maintenance and support, technical training, consulting services, and QCaaS. We evaluate the promised goods and services in each contract to determine whether they are distinct performance obligations based on whether the customer can benefit from the good or service on its own or together with other readily available resources and whether the promise is separately identifiable from other promises in the contract. Consistent with the guidance in ASC 606, in identifying performance obligations, we consider the nature of the promised goods and services, the degree of integration between promises, whether any good or service significantly modifies or customizes another promised good or service, or whether the goods and services are highly interdependent or interrelated. In these arrangements, revenue related to the sale of quantum computers is recognized over time, based on when control transfers to the customer. Consistent with ASC 606, revenue related to the other performance obligations, such as maintenance, is recognized over time on a straight line basis over the contractual service periods, consistent with the stand ready nature of these obligations. Fees are generally billed over the course of the arrangement based on an agreed upon billing schedule, and may have terms that are considered variable consideration, as well as financing components.

The transaction price represents the amount of consideration we expect to be entitled to in exchange for transferring the promised goods or services to the customer, including estimates of variable consideration. We estimate variable consideration using either the expected value or most likely amount method, depending on the nature of the arrangement, and includes such amounts in the transaction price only to the extent it is probable that a significant revenue reversal will not occur. We apply judgment and take into

account historical experience, contractual terms, and expected customer behavior to best predict the amount of consideration to which it expects to be entitled under these contracts.

When there are multiple performance obligations in a contract, we allocate the transaction price to each performance obligation based on relative standalone selling prices. We determine standalone selling price based on the observable price of a product or service when we sell the products or services separately in similar circumstances and to similar customers. Certain products and services have limited or no history of being sold on a standalone basis, requiring us to estimate the standalone selling price. We estimate the standalone selling price based on other contracts for similar products and services adjusted for differing terms than the contract being evaluated, as well as internal pricing guidelines and market factors. In addition, we take into consideration the estimated costs to be incurred to satisfy the performance obligation plus an appropriate profit margin.

Performance obligations are satisfied over time if the customer receives the benefits as we perform the work, if the customer controls the asset as it is being produced (continuous transfer of control), or if the product being produced for the customer has no alternative use and we have a contractual right to payment for performance to date. For performance obligations related to specialized quantum hardware and consulting services as well as customer solutions for specialized satellite development capabilities, revenue is recognized over time based on the efforts incurred to date relative to the total expected effort, primarily based on a cost-to-cost input measure. We apply judgment to determine a reasonable method to measure progress and to estimate total expected effort. Factors considered in these estimates include our historical performance, the availability, productivity and cost of labor, the nature and complexity of work to be performed, the effect of change orders, availability and cost of materials, and the effect of any delays in performance. We believe that the cost-to-cost input method faithfully depicts our performance in transferring control of the related goods and services because costs incurred are directly correlated with our efforts to satisfy the performance obligation. For performance obligations related to certain quantum networking and sensing products and related services, revenue is recognized at the point in time when control passes to the customer, which is generally at the shipping point based on customary incoterms, or upon completion of the required services.

We have determined that our QCaaS contracts represent a combined, stand-ready performance obligation to provide access to our quantum computing systems. Additionally, we have determined that our contracts to provide satellite imagery and data also represent a stand-ready performance obligation. The transaction price generally consists of a fixed fee for a minimum volume of usage to be made available over a defined period of access. Fixed fee arrangements may also include a variable component whereby customers pay an amount for usage over contractual minimums contained in the contracts. For performance obligations related to providing QCaaS access, fixed fees are recognized on a straight-line basis over the access period. Variable usage fees are recognized in the period they occur.

We may enter into multiple contracts with a single counterparty at or near the same time. We will combine contracts and account for them as a single contract when one or more of the following criteria are met: (i) the contracts are negotiated as a package with a single commercial objective; (ii) consideration to be paid in one contract depends on the price or performance of the other contract; and (iii) goods or services promised are a single performance obligation.

Consideration payable to a customer includes cash amounts that an entity pays, or expects to pay, to the customer, or equity instruments granted to a customer in connection with selling goods or services. For arrangements that contain consideration payable to a customer, we use judgment in determining whether such payments are a reduction of the transaction price or a payment to the customer for a distinct good or service. Where we conclude that such payments are in exchange for a distinct good or service, we account for the transaction as a purchase of that good or service, provided the amount does not exceed the fair value of the distinct good or service received.

Certain of our arrangements include provisions that allow customers to sell QCaaS access to us for fixed amounts paid over time. We have determined that the QCaaS purchased from customers is distinct from the goods or services that we have promised to our customers because the customer can benefit from the computer without selling QCaaS to us and we can satisfy our obligation to sell the computer independent from our contingent obligation to purchase QCaaS. To the extent a customer sells QCaaS to us, we recognize the cost of purchases ratably as expense over the term of the access.

The majority of revenue was recognized based on transfer of service over time. In arrangements with cloud service providers, the cloud service provider is considered the customer and we do not have any contractual relationships with the cloud service providers' end users. For these arrangements, revenue is recognized at the amount charged to the cloud service provider and does not reflect any mark-up to the end user.

The fees associated with the QCaaS and satellite imagery and data contracts are generally billed a month in arrears. Customers also have the ability to make advance payments. Advance payments are recorded as a contract liability until services are delivered or

obligations are met and revenue is earned. Contract liabilities to be recognized in the succeeding 12-month period are classified as current and the remaining amounts are classified as non-current liabilities in our condensed consolidated balance sheets.

Operating Costs and Expenses

Cost of revenue

Cost of revenue primarily consists of expenses related to the delivery of our quantum hardware products and delivery of our services, including personnel-related expenses, hardware costs, allocated overhead costs for customer facing functions, and costs associated with maintaining the Company's in-service quantum computing systems and satellites to ensure proper calibration as well as costs incurred for maintaining the cloud on which the Company delivers its services. Personnel-related expenses include salaries, benefits, and stock-based compensation. Cost of revenue excludes depreciation and amortization.

Research and development

Research and development expenses consist of personnel-related expenses, including salaries, benefits and stock-based compensation, and allocated overhead costs for our research and development functions. Research and development is attributable to the advancing technology research, platform and infrastructure development, and the research and development of new product iterations, including quantum products and satellites. Design and development efforts continue throughout the useful life of our quantum computing systems and satellites to ensure proper calibration and optimal functionality. Research and development expenses also include purchased hardware and software costs for research purposes that are not probable of providing a future economic benefit and have no alternate future use as well as costs associated with third-party research and development arrangements.

Sales and marketing

Sales and marketing expenses consist of personnel-related expenses, including salaries, commissions, benefits and stock-based compensation, costs for direct advertising, marketing and promotional expenditures and allocated overhead costs for our sales and marketing functions. We expect to continue to make the necessary sales and marketing investments to enable us to increase our market penetration and expand our customer base.

General and administrative

General and administrative expenses consist of personnel-related expenses, including salaries, benefits and stock-based compensation, and allocated overhead costs for our corporate, executive, finance, and other administrative functions. General and administrative expenses also include expenses for outside professional services, including legal, auditing and accounting services, recruitment expenses, information technology, travel expenses, certain non-income taxes, insurance, changes in fair value of contingent consideration, and other administrative expenses. We expect our general and administrative expenses to increase for the foreseeable future as we scale our support functions with the growth of our business.

Depreciation and amortization

Depreciation and amortization expense results from depreciation and amortization of our property and equipment, including our quantum computing systems and satellites, and intangible assets that are recognized over their estimated lives.

Nonoperating Costs and Expenses

Gain (loss) on change in fair value of warrant liabilities

The gain (loss) on change in fair value of warrant liabilities consists of mark-to-market fair value adjustments recorded associated with the public warrants and Series A and Series B prefunded and private warrants.

Interest income, net

Interest income, net primarily consists of income earned on our money market funds and other available-for-sale investments.

Other income (expense), net

Other income (expense), net consists of gains and losses that arise from changes in fair value of investments, fluctuations in foreign currency exchange rates, and certain other nonoperating expenses.

Income tax benefit (expense)

Income tax benefit (expense) consists of income tax benefits related to deferred taxes and income tax benefit (expense) related to foreign jurisdictions in which we conduct business, as well as impacts on our valuation allowances as a result of acquisitions.

Results of Operations

The following table sets forth our condensed consolidated statements of operations for the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
Revenue	$ 80,050	$ 20,694	$ 144,718	$ 28,260
Costs and expenses:				
Cost of revenue (excluding depreciation and amortization)[(1)]	60,110	8,327	109,364	12,642
Research and development[(1)]	160,627	103,359	286,367	143,312
Sales and marketing[(1)]	32,895	10,877	62,331	19,487
General and administrative[(1)]	117,574	48,107	206,190	71,913
Depreciation and amortization	46,087	10,616	89,216	17,177
Total operating costs and expenses	417,293	181,286	753,468	264,531
Loss from operations	(337,243)	(160,592)	(608,750)	(236,271)
Gain (loss) on change in fair value of warrant liabilities	(1,649,115)	(39,577)	(591,487)	(1,083)
Interest income, net	31,979	7,138	60,213	12,032
Other income (expense), net	79,712	232	63,585	283
Income (loss) before income tax expense	(1,874,667)	(192,799)	(1,076,439)	(225,039)
Income tax benefit (expense)	6,067	15,269	12,449	15,257
Net income (loss)	**$ (1,868,600)**	**$ (177,530)**	**$ (1,063,990)**	**$ (209,782)**
Net income (loss) attributable to noncontrolling interests	(858)	(692)	(1,608)	(692)
Net income (loss) attributable to IonQ, Inc.	**$ (1,867,742)**	**$ (176,838)**	**$ (1,062,382)**	**$ (209,090)**

(1) Cost of revenue, research and development, sales and marketing, and general and administrative expenses for the periods include stock-based compensation expense as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
Cost of revenue	$ 15,297	$ 1,815	$ 32,112	$ 2,878
Research and development	63,618	76,234	116,319	93,626
Sales and marketing	15,880	5,572	30,542	9,928
General and administrative	47,050	15,547	91,389	25,989

Comparison of the Three Months Ended June 30, 2026 and 2025

Revenue

	Three Months Ended June 30,		$	%
	2026	2025	Change	Change
	(in thousands)			
Revenue	$ 80,050	$ 20,694	$ 59,356	287%

Revenue increased by $59.4 million, or 287%, to $80.1 million for the three months ended June 30, 2026, from $20.7 million for the three months ended June 30, 2025. The increase was primarily driven by progress on our arrangements to build specialized quantum computing hardware, as well as increased revenue as a result of acquisitions.

Cost of revenue

	Three Months Ended June 30,		$ Change	% Change
	2026	2025		
	(in thousands)			
Cost of revenue (excluding depreciation and amortization)	$ 60,110	$ 8,327	$ 51,783	622%

Cost of revenue increased by $51.8 million, or 622%, to $60.1 million for the three months ended June 30, 2026, from $8.3 million for the three months ended June 30, 2025. The increase was driven primarily by an increase in labor costs to service contracts for the three months ended June 30, 2026, as well as an increase in materials costs related to quantum products.

Research and development

	Three Months Ended June 30,		$ Change	% Change
	2026	2025		
	(in thousands)			
Research and development	$ 160,627	$ 103,359	$ 57,268	55%

Research and development expense increased by $57.3 million, or 55%, to $160.6 million for the three months ended June 30, 2026, from $103.4 million for the three months ended June 30, 2025. The increase was primarily driven by an increase of $62.9 million in payroll-related expenses, including an increase in stock-based compensation of $43.6 million, as a result of increased headcount and new equity grants, offset by a decrease of $54.6 million in one-time stock-based compensation costs incurred in the three months ended June 30, 2025. The remaining increase is primarily due to an increase of $40.3 million in materials, supplies and equipment costs and an increase in costs to support research and development initiatives, including an increase of $8.1 million in professional services and other allocated support costs.

Sales and marketing

	Three Months Ended June 30,		$ Change	% Change
	2026	2025		
	(in thousands)			
Sales and marketing	$ 32,895	$ 10,877	$ 22,018	202%

Sales and marketing expense increased by $22.0 million, or 202%, to $32.9 million for the three months ended June 30, 2026, from $10.9 million for the three months ended June 30, 2025. The increase was primarily driven by an increase of $18.0 million of payroll-related expenses, including an increase in stock-based compensation of $10.6 million, as a result of increased headcount and new equity grants, as well as increased costs to promote our products and services and other marketing initiatives.

General and administrative

	Three Months Ended June 30,		$ Change	% Change
	2026	2025		
	(in thousands)			
General and administrative	$ 117,574	$ 48,107	$ 69,467	144%

General and administrative expenses increased by $69.5 million, or 144%, to $117.6 million for the three months ended June 30, 2026, from $48.1 million for the three months ended June 30, 2025. The increase was primarily driven by an increase of $44.5 million of payroll-related expenses, including an increase in stock-based compensation of $32.3 million, as a result of increased headcount and new equity grants. The remaining increase is primarily due to an increase of $12.2 million in professional service fees and allocated overhead costs.

Depreciation and amortization

	Three Months Ended June 30,		$ Change	% Change
	2026	2025		
	(in thousands)			
Depreciation and amortization	$ 46,087	$ 10,616	$ 35,471	334%

Depreciation and amortization expenses increased by $35.5 million, or 334%, to $46.1 million for the three months ended June 30, 2026, from $10.6 million for the three months ended June 30, 2025. The increase was primarily driven by an increase of $26.8 million in amortization expense associated with acquired intangible assets, and an increase of $6.1 million in depreciation expense associated with capitalized satellites.

Gain (loss) on change in fair value of warrant liabilities

	Three Months Ended June 30,		$ Change	% Change
	2026	2025		
	(in thousands)			
Gain (loss) on change in fair value of warrant liabilities	$(1,649,115)	$ (39,577)	$(1,609,538)	NM

NM—Not Meaningful

The change in the fair value of the warrant liabilities was primarily due to the mark-to-market loss recognized on the Series A and Series B warrants, driven by changes in our stock price.

Interest income, net

	Three Months Ended June 30,		$ Change	% Change
	2026	2025		
	(in thousands)			
Interest income, net	$ 31,979	$ 7,138	$ 24,841	348%

Interest income, net increased by $24.8 million, or 348%, to $32.0 million for the three months ended June 30, 2026, from $7.1 million for the three months ended June 30, 2025. The increase was primarily driven by an increase in the available-for-sale investments balance.

Other income (expense), net

	Three Months Ended June 30,		$ Change	% Change
	2026	2025		
	(in thousands)			
Other income (expense), net	$ 79,712	$ 232	$ 79,480	NM

NM—Not Meaningful

Other income (expense), net increased by $79.5 million to $79.7 million for the three months ended June 30, 2026, from less than $0.2 million for the three months ended June 30, 2025. The increase was primarily driven by changes in fair value of strategic investments.

Income tax benefit (expense)

	Three Months Ended June 30,		$ Change	% Change
	2026	2025		
	(in thousands)			
Income tax benefit (expense)	$ 6,067	$ 15,269	$ (9,202)	(60)%

Income tax benefit (expense) decreased by $9.2 million, or 60%, to a benefit of $6.1 million for the three months ended June 30, 2026, from a benefit of $15.3 million for the three months ended June 30, 2025. The decrease was primarily driven by a one-time partial release of U.S. federal and state valuation allowances in the three months ended June 30, 2025. The decrease was partially offset by a tax benefit recognized on foreign operating losses incurred in the three months ended June 30, 2026.

Comparison of the Six Months Ended June 30, 2026 and 2025

Revenue

	Six Months Ended June 30,		$	%
	2026	2025	Change	Change
	(in thousands)			
Revenue	$ 144,718	$ 28,260	$ 116,458	412%

Revenue increased by $116.5 million, or 412%, to $144.7 million for the six months ended June 30, 2026, from $28.3 million for the six months ended June 30, 2025. The increase was primarily driven by progress on arrangements to build specialized quantum computing hardware, as well as increased revenue as a result of acquisitions.

Cost of revenue

	Six Months Ended June 30,		$	%
	2026	2025	Change	Change
	(in thousands)			
Cost of revenue (excluding depreciation and amortization)	$ 109,364	$ 12,642	$ 96,722	765%

Cost of revenue increased by $96.7 million, or 765%, to $109.4 million for the six months ended June 30, 2026, from $12.6 million for the six months ended June 30, 2025. The increase was driven primarily by an increase in labor costs to service contracts for the six months ended June 30, 2026, as well as an increase materials costs related to quantum products.

Research and development

	Six Months Ended June 30,		$	%
	2026	2025	Change	Change
	(in thousands)			
Research and development	$ 286,367	$ 143,312	$ 143,055	100%

Research and development expense increased by $143.1 million, or 100%, to $286.4 million for the six months ended June 30, 2026, from $143.3 million for the six months ended June 30, 2025. The increase was primarily driven by an increase of $116.1 million in payroll-related expenses, including an increase in stock-based compensation of $78.9 million, as a result of increased headcount and new equity grants, offset by a decrease of $54.6 million in one-time stock-based compensation costs incurred in the six months ended June 30, 2025, and $65.2 million increase in materials, supplies and equipment costs. The remaining increase is due to an increase in costs to support research and development initiatives, including a $15.6 million increase in professional service fees and allocated overhead costs.

Sales and marketing

	Six Months Ended June 30,		$	%
	2026	2025	Change	Change
	(in thousands)			
Sales and marketing	$ 62,331	$ 19,487	$ 42,844	220%

Sales and marketing expense increased by $42.8 million, or 220%, to $62.3 million for the six months ended June 30, 2026, from $19.5 million for the six months ended June 30, 2025. The increase was primarily driven by an increase of $34.3 million of

payroll-related expenses, including an increase in stock-based compensation of $20.9 million, as a result of increased headcount and new equity grants, as well as increased costs to promote our products and services and other marketing initiatives.

General and administrative

	Six Months Ended June 30,		$	%
	2026	2025	Change	Change
	(in thousands)			
General and administrative	$ 206,190	$ 71,913	$ 134,277	187%

General and administrative expenses increased by $134.3 million, or 187%, to $206.2 million for the six months ended June 30, 2026, from $71.9 million for the six months ended June 30, 2025. The increase was primarily driven by an increase of $88.8 million of payroll-related expenses, including an increase in stock-based compensation of $66.2 million, as a result of increased headcount and new equity grants, an increase of $39.0 million in professional service fees and allocated overhead costs, including an increase of $11.0 million in acquisition transaction and integration costs.

Depreciation and amortization

	Six Months Ended June 30,		$	%
	2026	2025	Change	Change
	(in thousands)			
Depreciation and amortization	$ 89,216	$ 17,177	$ 72,039	419%

Depreciation and amortization expenses increased by $72.0 million, or 419%, to $89.2 million for the six months ended June 30, 2026, from $17.2 million for the six months ended June 30, 2025. The increase was primarily driven by an increase $56.1 million in amortization expense associated with acquired intangible assets, and an increase of $12.7 million in depreciation expense associated with capitalized satellites and leasehold improvements.

Gain (loss) on change in fair value of warrant liabilities

	Six Months Ended June 30,		$	%
	2026	2025	Change	Change
	(in thousands)			
Gain (loss) on change in fair value of warrant liabilities	$ (591,487)	$ (1,083)	$ (590,404)	NM

NM—Not Meaningful

The change in the fair value of the warrant liabilities was primarily due to the mark-to-market loss recognized for the Series A and Series B warrants, driven by changes in our stock price.

Interest income, net

	Six Months Ended June 30,		$	%
	2026	2025	Change	Change
	(in thousands)			
Interest income, net	$ 60,213	$ 12,032	$ 48,181	400%

Interest income, net increased by $48.2 million, or 400%, to $60.2 million for the six months ended June 30, 2026, from $12.0 million for the six months ended June 30, 2025. The increase was primarily driven by an increase in the available-for-sale investments balance.

Other income (expense), net

	Six Months Ended June 30,		$ Change	% Change
	2026	2025		
	(in thousands)			
Other income (expense), net	$ 63,585	$ 283	$ 63,302	NM

NM—Not Meaningful

Other income (expense), net increased by $63.3 million to $63.6 million for the six months ended June 30, 2026, from less than $0.3 million for the six months ended June 30, 2025. The increase was primarily driven by changes in fair value of strategic investments.

Income tax benefit (expense)

	Six Months Ended June 30,		$ Change	% Change
	2026	2025		
	(in thousands)			
Income tax benefit (expense)	$ 12,449	$ 15,257	$ (2,808)	(18)%

Income tax benefit (expense) decreased by $2.8 million, or 18%, to a benefit of $12.4 million for the six months ended June 30, 2026, from a benefit of $15.3 million for the six months ended June 30, 2025. The decrease was primarily driven by a one-time partial release of U.S. federal and state valuation allowances in the three months ended June 30, 2025. The decrease was partially offset by a tax benefit recognized on foreign operating losses incurred in the six months ended June 30, 2026.

Liquidity and Capital Resources

As of June 30, 2026, we had cash, cash equivalents and available-for-sale securities of $2,959.3 million. Excluded from our available liquidity is $7.6 million of restricted cash, which is primarily recorded in other noncurrent assets in our condensed consolidated balance sheets. We believe that our cash, cash equivalents and investments as of June 30, 2026, will be sufficient to meet our working capital and capital expenditure needs for the next 12 months. We believe we will meet longer term expected future cash requirements and obligations through a combination of available funds from our cash, cash equivalents and investment balances and cash flows from operating activities. However, this determination is based upon internal projections and is subject to changes in market and business conditions. We have incurred significant losses since our inception and as of June 30, 2026, we had an accumulated deficit of $2,256.5 million. During the six months ended June 30, 2026, we incurred a loss from operations of $608.8 million. We expect to incur significant losses and higher operating expenses for the foreseeable future.

On July 31, 2026, we completed our previously-announced acquisition of SkyWater. The acquisition required approximately $1,056.4 million in cash, including $741.3 million related to purchase consideration and approximately $315.1 million related to debt repayment and other transaction costs.

Future Funding Requirements

We expect our principal sources of liquidity will continue to be our cash, cash equivalents and short-term and long-term investments and any additional capital we may obtain through additional equity or debt financings. Our future capital requirements will depend on many factors, including investments in growth and technology. We may, in the future, enter into arrangements to acquire or invest in complementary businesses, services, and technologies, which may require us to seek additional equity or debt financing.

Our primary uses of cash, cash equivalents, and short-term and long-term investments are to fund our operations as we continue to grow our business and our investing activities, including capital expenditures, potential acquisitions, and strategic investments. We require a significant amount of cash for expenditures as we invest in ongoing research and development and commercialization of our products. Until such time as we can generate significant revenue from commercializing our products and services, if ever, we expect to finance our liquidity needs through our cash, cash equivalents, and short-term and long-term investments, as well as equity or debt financings or other capital sources, including potential collaborations and other similar arrangements. However, we may be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. To the extent that we raise

additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our stockholders. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends. If we raise funds through collaborations, or other similar arrangements with third parties, we may have to relinquish valuable rights to our quantum computing and networking technology on terms that may not be favorable to us and/or may reduce the value of our common stock. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our quantum computing and networking development efforts. Our future capital requirements and the adequacy of available funds will depend on many factors, including those set forth in the section titled "Risk Factors" in this Quarterly Report on Form 10-Q and other our other filings with the Securities and Exchange Commission.

Our material contractual commitments as of June 30, 2026, primarily relate to operating lease commitments and certain supplier purchase commitments. As of June 30, 2026, we have total operating lease obligations of $71.1 million, with $12.9 million payable within 12 months, and a remaining short-term supplier purchase commitment related to quantum chip development of approximately $40.9 million. Other than these commitments, cash requirements for the next 12 months are expected to consist primarily of operating expenses and continued investment in our quantum products, as well as the acquisition of SkyWater. The acquisition required approximately $1,056.4 million in cash, including $741.3 million related to purchased consideration and approximately $315.1 million related to debt repayment and other transaction costs.

Cash flows

The following table summarizes our cash flows for the periods indicated:

	Six Months Ended June 30,	
	2026	2025
	(in thousands)	
Net cash provided by (used in) operating activities	$ (254,781)	$ (85,599)
Net cash provided by (used in) investing activities	442,120	(200,977)
Net cash provided by (used in) financing activities	18,917	372,857

Cash flows from operating activities

Our cash flows from operating activities are significantly affected by the growth of our business, primarily related to research and development, sales and marketing, and general and administrative activities. Our operating cash flows are also affected by our working capital needs to support growth in personnel-related expenditures and fluctuations in accounts payable and other current assets and liabilities.

Net cash used in operating activities during the six months ended June 30, 2026, was $254.8 million, resulting primarily from a net loss of $1,064.0 million, adjusted for non-cash activity, primarily related to the loss recorded as a result of mark-to-market activity for our warrants, stock-based compensation, depreciation and amortization, the gain recorded as a result of the change in fair value of our strategic investments, deferred income taxes, and other working capital activities. The increase in net cash used in operations from the prior year period was primarily related to increased compensation costs and costs for materials and supplies to support the production of quantum computing systems and satellites, customer contracts, and other research and development activities.

Net cash used in operating activities during the six months ended June 30, 2025, was $85.6 million, resulting primarily from a net loss of $209.8 million, adjusted for non-cash activity, primarily related to stock-based compensation, depreciation and amortization, deferred income taxes, the loss recorded as a result of mark-to-market activity for our public warrants, and other working capital activities.

Cash flows from investing activities

Net cash provided by investing activities during the six months ended June 30, 2026, was $442.1 million, primarily resulting from maturities and sales of available-for-sale securities, offset by purchases of available-for-sale securities and strategic investments, and cash paid for acquired businesses, net of cash acquired.

Net cash used in investing activities during the six months ended June 30, 2025, was $201.0 million, primarily resulting from purchases of available-for-sale securities, offset by cash received from maturities of available-for-sale securities and from businesses acquired.

Cash flows from financing activities

Net cash provided by financing activities during the six months ended June 30, 2026, was $18.9 million, primarily resulting from proceeds from stock options and warrants exercised and tax withholding receipts related to equity awards.

Net cash provided by financing activities during the six months ended June 30, 2025, was $372.9 million, primarily resulting from proceeds from the 2025 ATM Offering Program, stock options exercised, and warrants exercised.

Critical Accounting Estimates

This discussion and analysis of financial condition and results of operations is based upon the Company's condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. We also make estimates and assumptions on revenue generated and reported expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Critical accounting estimates are defined as those reflective of significant judgments, estimates and uncertainties, which may result in materially different results under different assumptions and conditions. Within our Annual Report on Form 10-K, we have disclosed our critical accounting estimates that we believe to have the greatest potential impact on our consolidated financial statements. Historically, our assumptions, judgments and estimates relative to our critical accounting estimates have not differed materially from actual results.

There have been no material changes to our critical accounting estimates from those described under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K.

Recently Issued and Adopted Accounting Standards

See Note 2, Summary of Significant Accounting Policies, in the notes to our condensed consolidated financial statements included in Part I, Item I of this Quarterly Report on Form 10-Q for a discussion of recent accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk related to changes in interest rates and concentration of credit. For a discussion of quantitative and qualitative disclosures about market risk, see Item 7A of Part II of our Annual Report on Form 10-K. No material changes related to our market risks have occurred since December 31, 2025.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms and (2) accumulated and communicated to our management, including our principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of June 30, 2026, our disclosure controls and procedures were effective at a reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 1. Legal Proceedings.

The information required to be set forth under this heading is incorporated by reference from Note 12, Commitments and Contingencies, to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors.

Other than as set forth below, there have been no material changes to the risk factors previously disclosed in Item 1A "Risk Factors" in Part I of our Annual Report on Form 10-K for the year ended December 31, 2025. In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider those risk factors, which could materially and adversely affect our business, financial condition and results of operations. Those risks and uncertainties are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition and results of operations.

We may not achieve the intended benefits of the SkyWater Acquisition, and it could disrupt our current plans or operations.

There can be no assurance that we will be able to successfully integrate SkyWater's business or assets or otherwise realize the expected benefits of the SkyWater Acquisition. Integration may be particularly challenging as we are entering into a line of business with which we have no prior experience. Additionally, the SkyWater business operates in a difficult legal, regulatory and competitive environment. We may find that we do not have adequate operations or expertise to manage the new business. Difficulties in integrating SkyWater into our business may result in our performing differently than expected or in operational challenges or in the failure to realize anticipated benefits in the expected time frame or at all. The integration of the two companies may result in material challenges, including the diversion of management's attention from ongoing business concerns; retaining key management and other employees; retaining or attracting business and operational relationships; the possibility of faulty assumptions underlying expectations regarding the integration process and associated expenses; consolidating corporate and administrative infrastructures; coordinating geographically separate organizations; unanticipated issues in integrating information technology, communications and other systems; as well as potential unknown liabilities, unforeseen expenses relating to integration or delays associated with the acquisition.

The market price of our common stock after the SkyWater Acquisition may be affected by factors different from those affecting the price of our common stock before the SkyWater Acquisition.

As our pre-acquisition business and that of SkyWater are different, the results of operations as well as the price of our common stock may in the future be affected by factors different from those factors affecting us previously. We may face additional risks and uncertainties that we may not have been exposed to before the SkyWater Acquisition.

In addition, the market price of our common stock may decline as a result of the SkyWater Acquisition if, among other things, we are unable to achieve the expected benefits of the SkyWater Acquisition. Our price also may decline if we do not achieve the perceived benefits of the SkyWater Acquisition as rapidly or to the extent anticipated by us or by financial or industry analysts or if the effect of the SkyWater Acquisition on our financial position, results of operations or cash flows is not consistent with such expectations.

The completion of the SkyWater Acquisition may result in a loss of customers, distributors, suppliers, vendors, landlords and other business partners and may result in the termination of existing contracts.

Some of our or SkyWater's customers, distributors, suppliers, vendors, landlords and other business partners may terminate or scale back their current or prospective business relationships as a result of the SkyWater Acquisition. Some customers may not wish to source a larger percentage of their needs from a single company. If relationships with customers, distributors, suppliers, vendors, landlords and other business partners are adversely affected by the SkyWater Acquisition, or if we lose the benefits of SkyWater's contracts, our business and financial performance could suffer.

If any of the semiconductor foundries that we acquired in the SkyWater Acquisition are damaged or become inoperable, we would be unable to develop or produce wafers in a timely manner, if at all, and our business would be materially adversely affected.

The SkyWater business performs its manufacturing and design services at its foundry facilities in Bloomington, Minnesota, Kissimmee, Florida and Austin, Texas. Its foundry operations and the equipment it uses to manufacture wafers would be costly to replace and could require substantial lead time to repair or replace. The foundry facilities or equipment may be harmed or rendered inoperable by physical damage from fire, floods, tornadoes, hurricanes, power loss, telecommunications or mechanical failures, break-ins and similar events, which may render it difficult or impossible for it to produce or test products for a considerable period of time. If

any of the foregoing events occur, we may incur significant additional costs including, among other things, loss of profits due to unplanned temporary or permanent shutdowns of those foundries, cleanup costs, liability for damages or injuries and legal, repair and reconstruction expenses, which would harm our results of operations and financial condition. In addition, because any substitute facility must hold any required licensures or certifications, we may be limited in our ability to rely on a third party to perform interim design and manufacturing services or testing processes. We cannot provide any assurance that we would be able to find another semiconductor foundry that is capable or willing to design and produce wafers in compliance with applicable specifications, or that such a substitute foundry would be willing to produce wafers for us on commercially reasonable terms. A substitute foundry may not have rights to intellectual property of others that is necessary to design, manufacture, and test products for us, and we may not be permitted to extend our license rights to a substitute foundry. Any unexpected constraint on our foundries' ability to design, manufacture or test products could result in the loss of customers or harm to our reputation, any of which would have a material adverse effect on our business.

If the SkyWater business does not achieve satisfactory yields or quality, our reputation and customer relationships could be harmed.

The fabrication of wafers is a complex and technically demanding process. Minor deviations in the manufacturing process can cause substantial decreases in yields and, in some cases, cause production to be suspended. Our foundries could, from time to time, experience manufacturing defects and reduced manufacturing yields. Changes in manufacturing processes or the use of defective or contaminated materials could result in lower than anticipated production yields or unacceptable performance of our wafers. Many of these problems are difficult to detect at an early stage of the manufacturing process and may be time-consuming and expensive to correct. We also may experience manufacturing problems in achieving acceptable yields as a result of, among other things, transferring production to other facilities, upgrading or expanding existing facilities, or changing our process technologies. Poor production or defects, integration issues, or other performance problems in our solutions could significantly harm our customer relationships and financial results and give rise to financial or other damages to our customers.

Our customers may cancel their orders, change production quantities or delay production, and if we fail to forecast demand accurately, we may incur supply shortages or lose revenue.

The SkyWater business generally does not obtain firm long-term purchase commitments from our customers. Because production lead times often exceed the amount of time required to fulfill orders, it often must build its products in advance of orders, relying on an imperfect demand forecast. Such forecast accuracy can be adversely affected by a number of factors, including inaccurate forecasting by our customers, changes in market conditions and demand for our customers' products. Even after an order is received, our customers may cancel these orders or request a decrease in production quantities. Any such cancellation or decrease could cause projected sales to fail to materialize on schedule or at all, resulting in revenue shortfalls and excess manufacturing capacity, while underestimating demand could result in insufficient inventory. Either outcome could lead to insufficient, excess or obsolete inventory, which could harm our operating results, cash flow and financial condition, as well as our relationships with our customers.

A material decrease in demand for products that contain semiconductors may decrease the demand for the services and products produced by the SkyWater business, and a decrease in the selling prices of our customers' products may significantly affect our business, financial results and financial position.

The customers of the SkyWater business generally use the semiconductors produced in its fabrication facilities in a wide variety of applications. Any significant decrease in the demand for end-market devices or products may decrease the demand for its services and products. In addition, if the average selling prices of end-market devices or products decline significantly, we may be pressured to reduce its selling prices, which may reduce our revenues and margins significantly. As demonstrated in the past by downturns in demand for high technology products, market conditions can change rapidly, without warning or advance notice. In such instances, our customers may experience inventory buildup or difficulties in selling their products and, in turn, may reduce or cancel orders for wafers from us, which may harm our business and profitability. The timing, severity and recovery of these downturns cannot be predicted. In order for demand for our wafer fabrication services to increase, the markets for the end products utilizing the integrated circuits that we manufacture must develop and expand. Because our services may be used in many new applications, it is difficult to forecast demand. Lower-than-expected demand may adversely affect our financial results and financial position.

The SkyWater business has finite production capacity and limited redundancy in its manufacturing tooling and infrastructure, and the loss of that capacity could cause us to lose customers and revenue.

To the extent customer demand for the foundry services of the SkyWater business exceeds its capacity and manufacturing capabilities, or if its foundries become incapable of manufacturing products because of tooling or infrastructure equipment failure or other causes, we may be unable to fulfill customer demand, assure production of next-generation products or otherwise meet

production requirements in a timely manner or at all. Because that business currently has limited or no redundancy in certain manufacturing tooling and infrastructure equipment, we would have no alternative means of production until capability is restored or an alternative facility is developed. While we carry business interruption insurance, it does not cover all possible situations, including loss of opportunity or damage to customer relationships resulting from an inability to produce products, and any resulting loss of customers or revenue could adversely affect our business, profitability and financial results.

The costs incurred by us to provide development services and manufacture wafers may be higher than anticipated, which could hurt our ability to earn a profit.

We may incur substantial cost overruns in the Advanced Technology Services and Wafer Services businesses that we acquired from SkyWater. In particular, pricing for Wafer Services is typically based on a fixed price per wafer which accounts for electrical yield and mechanical scrap, in addition to the associated manufacturing and overhead costs. If, despite our process controls currently in place, the wafer fabrication process shifts, it may cause electrical or performance yield loss. Wafer fabrication is also especially susceptible to interruptions caused by process tooling errors or facility support interruptions such as power loss, leading to the potential for scrap. In our Advanced Technology Services business, many customers contract with us on a consumption basis, but some contract with us on a firm fixed price basis where milestone attainment is required for payment. If the milestone scope is unexpectedly difficult, we may be required to continue expending effort and funds to achieve the milestone, which may delay revenue and increase costs.

The SkyWater business operates in the highly cyclical semiconductor industry, which is subject to significant downturns that may negatively impact our results of operations.

The semiconductor industry is highly cyclical and is characterized by rapid technological change, price erosion, wide fluctuations in supply and demand, evolving technical standards and short product life-cycles for semiconductors and the end users, and has historically experienced significant downturns tied to changes in general economic conditions. We may experience renewed, and possibly more severe or prolonged, industry downturns in the future. We base our planned operating expenses in part on our expectations of future revenue, and a significant portion of our expenses is relatively fixed in the short term. If an industry downturn or other unforeseen event causes revenue for a particular quarter to be lower than we initially expected, we likely will be unable to proportionately reduce our operating expenses for that quarter, which would harm our operating results.

The SkyWater business sales cycles are long and unpredictable, and our sales efforts require considerable time and expense, which could adversely affect our results of operations.

Sales of the products produced by the SkyWater business typically require lengthy sales cycles as customers can be complex and require us to educate our clients about our technical capabilities and the use and benefits of our services. Customers typically undertake a significant evaluation and acceptance process, and their decisions frequently are influenced by budgetary constraints, technology evaluations, multiple approvals and unplanned administrative, processing and other delays. We spend substantial time and resources on these sales efforts without assurance that they will generate long-term contracts, and if we do not realize the sales we expect, our revenue and results of operations could be adversely affected.

Certain of our purchase orders are cancellable until shortly before the start of production, and our lack of significant backlog in the business that we acquired from SkyWater makes it difficult for us to forecast our revenues and margins from that business in future periods and may cause actual revenue and results to fall short of expectations.

Purchase orders for the SkyWater business are often cancellable until shortly before production begins, and that business does not typically operate with significant backlog, which makes it difficult to forecast future revenues and margins. Because expense levels are based in part on expected future revenues, we may be unable to timely adjust costs to offset shortfalls caused by order cancellations, rescheduling or lower-than-forecasted orders. As a result, our backlog may not reliably indicate future revenues, and our revenue and margin forecasts, targets and guidance may fall short of expectations.

We may manufacture wafers based on forecasted demand, and if our forecasted demand exceeds actual demand, we may accumulate obsolete inventory, which may have a negative impact on our financial results.

We target manufacturing wafers to match each customer’s purchase order, but on occasion may produce wafers in excess of actual orders based on forecasted demand or anticipated capacity constraints. If we manufacture more wafers than are ultimately ordered, we may accumulate excess inventory that becomes obsolete and must be scrapped or sold at a significant discount, which could negatively affect our financial results.

Because the semiconductor markets in which we compete are highly competitive and many of our competitors have greater resources than us, we may not be able to compete successfully, and we may lose or be unable to gain market share.

The SkyWater business competes with numerous companies in the semiconductor market, including Taiwan Semiconductor Manufacturing Company Limited, United Microelectronics Corporation, Vanguard International Semiconductor Corporation, Tower Semiconductor Ltd., X-FAB Silicon Foundries SE, ON Semiconductor Corporation, GlobalFoundries Inc., MIT Lincoln Labs and Silex Microsystems, many of which have longer operating histories, greater name recognition and substantially greater resources than we do. These competitors may respond more quickly to changing customer demands, devote greater resources to product development and sales, or better withstand declines in demand given more diversified offerings or more favorable raw material relationships, and new competitors or competitor alliances could rapidly acquire significant market share. If we fail to compete successfully, our business would suffer and we may lose or be unable to gain market share.

In addition, from time to time, governments may provide subsidies or make other investments that could further magnify the competitive advantages to our competitors with longer operating histories, greater name recognition and access to larger customer bases. For example, in August 2022, the U.S. enacted the CHIPS and Science Act, which, among other things, provides funding to increase domestic production and research and development in the semiconductor industry. In December 2023, SkyWater submitted an application for CHIPS and Science Act funding for modernization and equipment upgrades to enhance production at its Minnesota facility. In December 2024, SkyWater signed a preliminary memorandum of terms that provides for up to $16 million in funding pursuant to the CHIPS and Science Act, which will be combined with $19 million in incentives from the State of Minnesota's Forward Fund. However, there is no guarantee that we will receive any such CHIPS and Science Act funding pursuant to the preliminary memorandum of terms or otherwise, and such funding may not be available to us on acceptable terms or at all (including as a result of any modification or repeal of the CHIPS and Science Act). Further, the CHIPS and Science Act requires companies to adhere to various performance obligations, which we may not achieve. Regardless of whether we receive any CHIPS and Science Act funding, many of our competitors have received and may receive in the future CHIPS and Science Act funding and benefit from the investments, which could help increase their production capacity, shorten their lead time, and gain market share. For example, in May 2026, the U.S. Department of Commerce announced the signing of letters of intent to provide over $2 billion in federal incentives under the CHIPS and Science Act to nine companies, including certain competitors. Associated competitive pressures could distort the market space in which we operate and materially and adversely affect our business, financial condition and results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

On June 30, 2026, the Company completed a transaction to acquire all of the issued and outstanding shares of Nexus. In connection of the acquisition, the Company issued to certain of Nexus's stockholders a total of 1,843,025 shares of the Company's common stock. The issuance and sale of these shares was made in reliance on the private offering exemption of Section 4(a)(2) of the Securities Act and/or the private offering provision of Rule 506 of Regulation D promulgated under the Securities Act.

On July 1, 2026, pursuant to pre-existing contractual obligations, the Company issued to Rocket Labs USA, Inc. 93,879 shares of the Company's common stock. The issuance and sale of these shares was made in reliance on the private offering exemption of Section 4(a)(2) of the Securities Act and/or the private offering provision of Rule 506 of Regulation D promulgated under the Securities Act.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Securities Trading Plans of Directors and Executive Officers

None of the Company's directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the three months ended June 30, 2026, as such terms are defined under Item 408(a) of Regulation S-K.

Item 6. Exhibits.

(a) Exhibits.

The exhibits listed below are filed as part of this Quarterly Report on Form 10-Q.

Exhibit	Description Form	Filed Herewith	Incorporated by Reference	Form	Exhibit	Filing Date
2.1	Agreement and Plan of Merger, dated as of January 25, 2026, by and among IonQ, Inc., Iris Merger Subsidiary 1 Inc., Iris Merger Subsidiary 2 LLC and SkyWater Technology, Inc.		X	8-K	2.1	January 26, 2026
3.1	Amended and Restated Certificate of Incorporation of IonQ, Inc.		X	8-K	3.1	October 4, 2021
3.2	Amended and Restated Bylaws of IonQ, Inc.		X	8-K	3.1	April 22, 2025
4.1	Registration Rights Agreement, dated as of June 30, 2026, by and between IonQ, Inc. and the Holder Representative named therein.	X				
4.2	Registration Rights Agreement, dated as of July 1, 2026, by and between IonQ, Inc. and the Holder named therein.	X				
10.1+	Amended and Restated Executive Severance Plan.	X				
10.2+	Amended and Restated Form of Restricted Stock Unit Grant Notice and Unit Award Agreement under 2021 Equity Incentive Plan for Non-Employee Directors.	X				
31.1	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a- 14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
31.2	Certification of Principal Financial and Accounting Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes- Oxley Act of 2002	X				
32.1*	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
101.INS	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL Document.	X				
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents.	X				
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibit 101).	X				

^ Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601. The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

\+ Indicates a management contract or compensatory plan.

* Furnished herewith and not deemed to be "filed" for purposes of Section 18 of the Exchange Act and shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act (whether made before or after the date of this Quarterly Report on Form 10-Q), irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IonQ, Inc.

Date: August 10, 2026

/s/ Niccolo M. de Masi

Name: Niccolo M. de Masi
Title: Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

Date: August 10, 2026

/s/ Inder M. Singh

Name: Inder M. Singh
Title: Chief Financial Officer and Chief Operating Officer
(Principal Financial and Accounting Officer)

Exhibit 4.1

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of June 30, 2026 by and between IonQ, Inc., a Delaware corporation ("Parent"), and Shareholder Representative Services LLC, a Colorado limited liability company (the "Holder Representative"), solely in its capacity as the agent, representative and attorney-in-fact for and on behalf of the Holders under this Agreement who are being issued shares of Parent Common Stock pursuant to the Merger Agreement (as defined below). Notwithstanding anything in this Agreement to the contrary, all duties of the Holders herein shall be personal to such Holders and are not the responsibility of the Holder Representative, and the Holder Representative shall have no duties hereunder that are not expressly given to it by this Agreement.

RECITALS

WHEREAS, pursuant to that certain Agreement and Plan of Merger, dated as of June 7, 2026 (as the same may be amended from time to time, the "Merger Agreement"), by and among Parent, NP Acquisition Sub, Inc., a Delaware corporation and a direct or indirect wholly owned Subsidiary of Parent ("Merger Sub") and Nexus Photonics, Inc., a Delaware corporation (the "Company"), and the Holder Representative, Merger Sub will be merged with and into the Company, the separate corporate existence of Merger Sub will cease, and the Company will continue as the surviving corporation, on the terms and subject to the conditions set forth therein (the "Merger").

WHEREAS, as a condition and inducement to the willingness of the Company to consummate the Merger and the other transactions contemplated by the Merger Agreement, the Company has requested that Parent enter into this Agreement.

WHEREAS, in order to induce the Company and the Securityholders to consummate the Merger and the other transactions contemplated by the Merger Agreement, Parent is willing to enter into this Agreement.

NOW, THEREFORE, in consideration of the covenants and other agreements of each party contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the parties hereto hereby agree as follows:

1. Definitions. All capitalized terms that are used but not defined herein shall have the respective meanings ascribed to such terms in the Merger Agreement. For all purposes of and under this Agreement, the following capitalized terms shall have the respective meanings below:

(a) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(b) "Form S-3" means a registration statement on Form S-3 promulgated by the SEC under the Securities Act, as such form is in effect on the date hereof, or any successor or replacement form of registration statement promulgated by the SEC under the Securities Act from and after the date hereof, in any such case which similarly permits inclusion or incorporation of substantial information by reference to other documents filed by Parent with the SEC.

(c) "Holder" means a Securityholder to whom shares of Parent Common Stock are issued pursuant to the Merger Agreement or a transferee to whom registration rights granted under this Agreement are assigned pursuant to Section 6 hereof.

(d) "Registrable Securities" means, for each Holder, (i) the number of shares of Parent Common Stock issued to such Holder pursuant to the Merger Agreement, which, for the avoidance of doubt, shall include Indemnity Escrow Shares, and (ii) any Parent Common Stock issued as a dividend or other distribution with respect to or in exchange for or in replacement of the stock referenced in clause (i) above, and for all Holders, the sum of the Registrable Securities held by them as a group; *provided*, *however*, that shares of Parent Common Stock, including Indemnity Escrow Shares, held by a particular Holder shall cease to be Registrable Securities (x) after the Registration Statement with respect to the sale of such securities shall have been declared effective under the Securities Act and such securities shall have been disposed of in accordance with the Registration Statement and with Section 2 hereof or (y) at such time as such Holder is eligible to sell such securities without registration and, under Rule 144 of the Securities Act, without any limitation as to volume or manner of sale limitations thereunder.

(e) "Securities Act" means the Securities Act of 1933, as amended.

(f) "SEC" means the United States Securities and Exchange Commission.

2. Registration of Offers and Sales of Registrable Securities.

(a) Subject to applicable Law, as soon as reasonably practicable and in any event within ninety (90) days after the Closing, Parent shall file a registration statement on Form S-3 (or any similar provisions then in force) promulgated under the Securities Act (or if Form S-3 is not available for purposes of registering the resale of the shares of Parent Common Stock to be issued pursuant to the Merger Agreement, then on another appropriate form) (the "Registration Statement") registering the resale of all Registrable Securities; *provided* that, Parent's obligation to include the Registrable Securities of any Holder in the Registration Statement shall be expressly conditioned upon Parent's prior receipt of all information and materials regarding such Holder as specified in Section 7 and the taking of all action reasonably required to be taken by such Holder. In lieu of filing such Registration Statement, Parent may, in accordance with Section 10 hereof and within ninety (90) days after the Closing, file a prospectus supplement (covering the resale of all Registrable Securities) which supplements a prospectus contained in an effective registration statement which has already been filed by Parent.

(b) Notwithstanding Section 2(a) or Section 2(c): (i)(A) Parent shall not be required to file the Registration Statement contemplated by Section 2(a) during any trading "blackout" period under Parent's securities trading policies, (B) Parent shall not be required to file the Registration Statement contemplated by Section 2(a) if Parent, in its reasonable good faith judgment, has determined that the offer and sale or other disposition of Registrable Securities pursuant to the Registration Statement would require public disclosure by Parent of material nonpublic information that Parent is not otherwise obligated to disclose or that is not reasonably available, and (C) Parent shall not be deemed to have breached its obligations hereunder or under the Merger Agreement if Parent shall fail to fulfill its obligations under Section 2(a) at a time when sales of Parent Common Stock have been suspended globally under Parent's then effective

registration statements or during times when new registration statements are not permitted to be filed under SEC rules, *provided*, that if Parent delays the filing of the Registration Statement pursuant to this Section 2(b), it shall use commercially reasonable efforts to file such Registration Statement as soon as reasonably practicable following the lapsing or expiration of the circumstances that led Parent to delay such filing; and (ii) in the event that Parent has not received the consent of its independent registered public accounting firm or other required consents from auditors to include such firm's audit report in the Registration Statement, then Parent shall not be required to file the Registration Statement contemplated by Section 2(a) until Parent shall have received such consents, *provided*, that Parent has used commercially reasonable efforts to obtain such consents.

(c) Parent shall use its commercially reasonable efforts to: (i) to the extent that the Registration Statement is not automatically effective upon filing with the SEC, cause the Registration Statement to be declared effective as promptly as reasonably practicable after the filing thereof with the SEC (and shall request acceleration of effectiveness of the Registration Statement by the SEC no later than the end of the second (2nd) Business Day after receiving notice from the SEC that it will not review the Registration Statement or that any SEC comments have been resolved to the satisfaction of the SEC), and keep the Registration Statement effective until the earliest to occur of (A) the date on which all Registrable Securities included in the Registration Statement have been sold, (B) such time as each Holder is eligible to sell all Registrable Securities under Rule 144 of the Securities Act without any limitation as to volume or manner of sale under applicable Law (and not limitations as to volume pursuant to Holder's Stock Issuance Agreement), or (C) the 180-day anniversary of the filing of the Registration Statement; (ii) prepare and file with the SEC such amendments to the Registration Statement and amendments or supplements to the prospectus used in connection therewith as may be necessary to comply with the provisions of the Securities Act with respect to the sale or other disposition of all Registrable Securities included in the Registration Statement; (iii) furnish to each Holder such number of copies of any prospectus (including any preliminary prospectus and any amended or supplemented prospectus) in conformity with the requirements of the Securities Act as each Holder may reasonably request in order to effect the offering and sale of the Registrable Securities to be offered and sold by such Holder thereunder, but only while Parent shall be required under the provisions hereof to cause the Registration Statement to remain effective; (iv) register or qualify the Registrable Securities covered by the Registration Statement under the securities or blue sky laws of such jurisdictions as each Holder shall reasonably request, *provided*, *however*, that Parent shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such jurisdiction where it has not been qualified or is not otherwise subject to a general consent for service of process; and (v) notify each Holder, promptly after it shall receive notice thereof, of the date and time the Registration Statement and each post-effective amendment thereto shall have become or been declared effective, or an amendment or supplement to any prospectus forming a part of the Registration Statement shall have been filed with the SEC.

3. Suspension of Offers and Sales of Registrable Securities under Registration Statement. At any time from and after the effective date of the Registration Statement, Parent may restrict offers and sales or other dispositions of Registrable Securities under the Registration Statement, and a Holder will not be able to offer or sell or otherwise dispose of Registrable Securities thereunder, by delivering a written notice (a "Suspension Notice") to all Holders of Registrable Securities (such delivery shall be made to such Holder's address set forth on the

signature page to the Merger Agreement for each such Holder) stating that a delay in the offer and sale or other disposition of Registrable Securities is necessary because Parent, in its reasonable good faith judgment, has determined that the offer and sale or other disposition of Registrable Securities would require public disclosure by Parent of material nonpublic information concerning Parent, the disclosure of which at the time is not, in the good faith opinion of Parent, in the best interests of Parent; *provided*, *however*, Parent may not suspend offers and sales or other dispositions of Registrable Securities pursuant to this Section 3 for more than sixty (60) days in the aggregate in any one (1) year period. Promptly following the cessation or discontinuance of the facts and circumstances forming the basis for any Suspension Notice, Parent shall use its commercially reasonable efforts to amend the Registration Statement and/or amend or supplement the related prospectus included therein to the extent necessary, and take all other actions reasonably necessary, to allow the offer and sale or other disposition of Registrable Securities to recommence as promptly as possible, and promptly notify all Holders of Registrable Securities in writing when such offers and sales or other dispositions of Registrable Securities under the Registration Statement may recommence. Upon receipt of a Suspension Notice, Holders shall immediately suspend their use of the Registration Statement and any prospectus included therein or forming a part thereof to offer and sell or otherwise dispose of Registrable Securities, and shall not offer or sell or otherwise dispose of Registrable Securities under the Registration Statement or any prospectus included therein or forming a part thereof until receipt of a notice from Parent pursuant to the preceding sentence that offers and sales or other dispositions of Registrable Securities may recommence. Holders shall keep the fact that Parent has delivered a Suspension Notice confidential. Parent shall not be permitted to register under the Securities Act any equity securities of Parent for its own account or held by other Persons during any such suspension period. Parent shall not, without the prior written consent of a Holder, disclose to such Holder any material non-public information related to the Suspension Notice.

4. Fees and Expenses. All of the out-of-pocket expenses incurred in connection with any registration of Registrable Securities pursuant to this Agreement, including all SEC fees, blue sky registration and filing fees, New York Stock Exchange notices and filing fees, printing fees and expenses, transfer agents' and registrars' fees and expenses and all fees and expenses of Parent's outside counsel and independent accountants shall be paid by Parent. Notwithstanding anything herein to the contrary, Parent shall not be responsible for selling expenses of any Holder, including (i) underwriting discounts, (ii) selling commissions, (iii) fees, commissions and expenses of underwriters, brokers, dealer managers and similar securities industry professionals, (iv) stock transfer taxes applicable to the sale of Registrable Securities, and (v) fees and disbursements of legal counsel, financial advisors, accountants, and other professionals for any Holder, each of which shall be the responsibility of the Holders in proportion to the Registrable Securities owned by such Holders.

5. Indemnification.

(a) To the extent permitted by applicable Law, Parent shall indemnify and hold harmless each Holder, and each of its directors, officers, partners, members and employees and other agents and representatives, and each person controlling such Holder within the meaning of Section 15 of the Securities Act (each, a "Holder Indemnified Party"), with respect to which registration, qualification or compliance has been effected pursuant to this Agreement, from and against all losses, damages and liabilities (or actions in respect thereof), including any of the

foregoing incurred in settlement of any litigation, commenced or threatened, arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in the Registration Statement, the prospectus forming a part thereof or included therein, and any amendment or supplement thereto, incident to any such registration, qualification or compliance, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by Parent of any rule or regulation promulgated under the Securities Act, Exchange Act or state securities laws applicable to Parent in connection with any such registration, qualification or compliance, and Parent shall reimburse each Holder Indemnified Party for any legal and any other expenses reasonably incurred by them in connection with investigating, preparing or defending any lawsuit, claim or action relating thereto; *provided*, *however*, that Parent shall not be required to indemnify, hold harmless, or otherwise be liable to any Holder Indemnified Party, in each case, to the extent, but only to the extent, that any such loss, damage, liability or expense arises out of, or is based on (i) any untrue statement or omission or alleged untrue statement or omission, made in reliance upon and in conformity with written information furnished by or on behalf of any Holder Indemnified Party to Parent specifically for use therein, or (ii) the failure of any Holder Indemnified Party to comply with its covenants and agreements hereunder.

(b) To the extent permitted by applicable Law, if Registrable Securities held by a Holder are included in the securities as to which such registration, qualification or compliance is being effected, such Holder shall indemnify and hold harmless Parent, each of its directors, officers, employees and other agents and representatives, each person controlling Parent within the meaning of Section 15 of the Securities Act, and Parent's legal counsel and independent accountants, as well as each other Holder, each such Holder's directors, officers, employees and other agents and representatives, and each person controlling each such other Holder within the meaning of Section 15 of the Securities Act (each an "Parent Indemnified Party"), from and against all losses, damages and liabilities (or actions in respect thereof) arising out of, or based on, any untrue statement (or alleged untrue statement) of a material fact contained in the Registration Statement, the prospectus forming a part thereof or included therein, and any amendment or supplement thereto, incident to any such registration, qualification or compliance, or any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by such Holder of any rule or regulation promulgated under the Securities Act, Exchange Act or state securities laws applicable to such Holder in connection with any such registration, qualification or compliance, and such Holder shall reimburse each Parent Indemnified Party for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such lawsuit, claim or action relating thereto, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular or other document in reliance upon and in conformity with written information furnished by such Holder to Parent specifically for use therein; *provided, however,* that the total amount to be indemnified by any Holder shall be limited to the value of the Registrable Securities received by such Holder, except in the case of fraud or willful misconduct committed by such Holder.

(c) Each party entitled to indemnification under this Section 5 (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has written notice of any lawsuit,

claim or action as to which indemnity may be sought hereunder, and shall permit the Indemnifying Party to assume the defense of any such lawsuit, claim or action; *provided*, *however*, that counsel for the Indemnifying Party, who shall conduct the defense of such claim or litigation, shall be approved by the Indemnified Party (whose approval shall not be unreasonably withheld, delayed or conditioned), and the Indemnified Party may participate in such defense at such party's expense (including by retaining its own counsel at its own expense) and, upon reasonable request, will be apprised of all progress in any proceeding the defense of which has been assumed by the Indemnifying Party to the extent permitted by applicable Law; *provided*, *further* that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Agreement except to the extent, but only to the extent, that the Indemnifying Party's ability to defend against such claim or litigation is materially and adversely impacted by the failure to give such notice. No Indemnifying Party, in the defense of any such lawsuit, claim or action shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to the Indemnified Party of a release from all liability in respect to such lawsuit, claim or action.

(d) If the indemnification required by this Section 5 from the Indemnifying Party is unavailable to or insufficient to hold harmless an Indemnified Party in respect of any indemnifiable losses, claims, damages, liabilities, or expenses, then the Indemnifying Party shall contribute to the amount paid or payable by the Indemnified Party as a result of such losses, claims, damages, liabilities, or expenses in such proportion as is appropriate to reflect relative fault of the Indemnified Party and Indemnifying Parties, in connection with the actions which resulted in such losses, claims, damages, liabilities, or expenses, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and the Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact, has been made by, or relates to information supplied by, such Indemnifying Party or Indemnified Parties, and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damage, liabilities, and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. Parent and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the prior provisions of this Section 5(d).

(e) The obligations of Parent and each Holder under this Section 5 shall survive the permitted transfer of any Registrable Securities by any Holder, the completion of any offering and sale or other disposition of Registrable Securities in the Registration Statement filed with the SEC pursuant to this Agreement, and the termination of this Agreement, until the expiration of any statute of limitations relating to the subject matter of this Section 5.

6. Limitation on Assignment of Registration Rights. The rights of each Holder under this Agreement may not be assigned by a Holder to any other Person unless such a transfer of a portion or all of such Holder's Registrable Securities is (a) if Holder is a natural person, pursuant to (i) a transfer of Registrable Securities by will or intestate succession or (ii) a trust created for the benefit of Holder or his or her family members for estate planning purposes, (b) if Holder is

not a natural person, to its partners, members, stockholders or subsidiaries, or (c) with the prior written consent of Parent. Holder shall retain rights under this Agreement with respect to any Registrable Securities not transferred. Prior to a permitted transfer of rights under this Agreement, Holder must furnish Parent with written notice of the name and address of such transferee and the Registrable Securities with respect to which such registration rights are being assigned and a copy of a duly executed written instrument, in form and substance reasonably satisfactory to Parent, by which such transferee assumes all of the obligations and liabilities of its transferor hereunder and agrees itself to be bound hereby. No transfer of rights under this Agreement shall be permitted if, immediately following such transfer, the offer and sale or other disposition of Registrable Securities by the transferee is not restricted under the Securities Act.

7. Information by Holder. Any Holder of Registrable Securities to be included in the Registration Statement shall furnish to Parent such information regarding such Holder, the Registrable Securities held by such Holder and the offer and sale or other distribution proposed by such Holder as may be required in connection with any registration, qualification or compliance contemplated by this Agreement, under applicable Law in order to permit Parent to comply with all applicable requirements of the Securities Act and the Exchange Act in connection with the registration of all Registrable Securities of such Holder under the Securities Act, and/or as Parent may reasonably request. Upon any disposal of Registrable Securities under the Registration Statement by a Holder, such Holder shall deliver to Parent a notice of transfer certifying such disposition and acknowledging compliance with the prospectus delivery requirements of the Securities Act in connection therewith.

8. Reporting. Subject to Section 2 of this Agreement, during the term of this Agreement, Parent shall use its commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of Parent under the Securities Act and the Exchange Act.

9. Delay of Registration. No Holder shall have any right to take any action to restrain, enjoin, or otherwise delay any registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Agreement.

10.Existing Registration Statements. Notwithstanding anything herein to the contrary and subject to applicable Law and regulation, Parent may satisfy any obligation hereunder to file a registration statement or to have a registration statement become effective by designating a registration statement that previously has been filed with the SEC or become effective, as the case may be, as the relevant registration statement for purposes of satisfying such obligation, and all references to any such obligation shall be construed accordingly; provided that such previously filed registration statement may be, and is, amended or, subject to applicable securities laws, supplemented to add the number of Registrable Securities, and, to the extent necessary, to identify as selling stockholders the Holders pursuant to the terms of this Agreement. To the extent this Agreement refers to the filing or effectiveness of other Registration Statements, by or at a specified time and Parent has, in lieu of then filing such Registration Statements or having such Registration Statements become effective, designated a previously filed or effective registration statement as the relevant Registration Statement for such purposes, in accordance with the preceding sentence, such references shall be construed to refer to such designated Registration Statement, as amended or supplemented in the manner contemplated by the immediately preceding sentence.

11.Rule 144 Requirements. With a view to making available to the Holders of Registrable Securities the benefits of Rule 144 and Rule 144A promulgated under the Securities Act and other rules and regulations of the SEC that may at any time permit a Holder to sell securities of Parent to the public without registration, Parent covenants that it will use its reasonable best efforts (a) to file in a timely manner all reports and other documents required, if any, to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted thereunder, (b) if it is not required to file such reports, make available information necessary to comply with Rule 144 and Rule 144A, if available with respect to resales of the Registrable Securities under the Securities Act, at all times, and (c) take such further action as any Holder or Holders of Registrable Securities may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 and Rule 144A promulgated under the Securities Act (if available with respect to resales of the Registrable Securities), as such rules may be amended from time to time, or (ii) any other rules or regulations now existing or hereafter adopted by the SEC.

12.Trading Limitation. The number of Parent Common Stock sold by such Holder on any trading day shall not exceed the lesser of: (x) 10% of the average daily reported volume of trading in Parent Common Stock on all national securities exchanges and/or reported through the automated quotation system of a registered securities association during the five trading days preceding the date of such sale of Parent Common Stock by such Holder and (y) 10% of the Registrable Securities issued to such Holder; provided, that this restriction shall only apply to Holders who received Parent Common Stock with a value at the Closing of at least $1 million.

13.Notices. Any notice or other communication required or permitted to be delivered to any party under this Agreement shall be made and given in compliance with the provisions of Section 10.1 of the Merger Agreement and, if to a Holder, to such Holder's address set forth opposite each such Holder's name on such Holder's signature page to the Merger Agreement.

14.Amendment of this Agreement. Subject to the provisions of applicable Law, Parent and the Holder Representative may amend this Agreement at any time pursuant to an instrument in writing signed on behalf of each of them.

15.Governing Law. This Agreement, and all actions, Claims, matters, proceedings or counterclaims (whether based on contract, tort, or otherwise) arising out of, relating to, or be in connection with this Agreement or the actions of the parties hereto in the negotiation, administration, performance and enforcement hereof or any Related Agreement (the "Relevant Matters"), shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to any choice or conflict of laws provision, rule, principle (whether of the State of Delaware or any other jurisdiction) that would result in the application of the laws of any other jurisdiction. Notwithstanding the foregoing, and for the avoidance of doubt, this Section 15 shall not apply to any Relevant Matter to the extent a Related Agreement selects a different governing Law, in which case, such governing Law provision in such Related Agreement shall control.

16.Jurisdiction; Service of Process. The parties hereto irrevocably submit to the exclusive jurisdiction of the Delaware Court of Chancery or, in the event (but only in the event)

that such court does not have subject matter jurisdiction over such suit, action or proceeding, of the United States District Court for the District of Delaware over any suit, action or proceeding arising out of or relating to this Agreement, the Related Agreements or the Transactions. To the fullest extent that they may effectively do so under applicable Law, the parties hereto irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that they are not subject to the jurisdiction of any such court, any objection that they may now or hereafter have to the laying of the venue of any such legal proceeding brought in any such court and any claim that any such legal proceeding brought in any such court has been brought in an inconvenient forum. Each party hereby irrevocably consents to the service of process of any of the aforementioned courts in any such legal proceeding by the mailing of copies thereof by registered or certified mail or by overnight courier service, postage prepaid, to its address set forth in Section 10.11 of the Merger Agreement, such service to become effective ten (10) days after such mailing.

17.Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELEVANT MATTER.

18.Entire Agreement. This Agreement, the Related Agreements, and the documents and instruments and other agreements among the parties hereto referenced herein constitute the entire agreement among the parties hereto with respect to the subject matter of this Agreement and supersede all prior agreements and understandings both written and oral, among the parties with respect to the subject matter of this Agreement, and are not intended to confer upon any other person any rights or remedies hereunder.

19.Severability. In the event that any provision of this Agreement or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

20.Successors and Assigns. Subject to the provisions of Section 6, the provisions of this Agreement shall inure to the benefit of, and shall be binding upon, the successors and permitted assigns of the parties hereto.

21.Specific Performance and Other Remedies.

(a) The parties to this Agreement agree that, in the event of any breach or threatened breach by the other party or parties hereto, any Holder or the Holder Representative of any covenant, obligation or other agreement set forth in this Agreement or any Related Agreement, as the case may be, (i) each party shall be entitled, without any proof of actual damages (and in addition to any other remedy that may be available to it), to an Order of specific performance or mandamus to enforce the observance and performance of such covenant, obligation or other

agreement and an injunction preventing or restraining such breach or threatened breach, and (ii) no party hereto shall be required to provide or post any bond or other security or collateral in connection with any such Order or injunction or in connection with any related action or legal proceeding.

(b) Any and all remedies herein expressly conferred herein upon a party hereto shall be deemed to be cumulative with, and not exclusive of, any other remedy conferred hereby, or by law or in equity upon such party, and the exercise by a party hereto of any one remedy will not preclude the exercise of any other remedy.

(c) The Holders are express third party beneficiaries to this Agreements, and each Holder shall have the right to enforce this Agreement as to Parent directly to the extent it may deem such enforcement necessary or advisable to protect such Holder's rights or the rights of the Holders hereunder.

22.Rules of Construction. The parties hereto have been represented by counsel during the negotiation, preparation and execution of this Agreement and, therefore, hereby waive, with respect to this Agreement, each Schedule and each Exhibit attached hereto, the application of any Law or rule of construction providing that ambiguities in an agreement or other document shall be construed against the party drafting such agreement or document.

23.Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart. The exchange of a fully executed Agreement (in counterparts or otherwise) by electronic transmission in PDF format shall be sufficient to bind the parties to the terms and conditions of this Agreement.

24.Termination. This Agreement shall terminate and cease to be of any force and effect upon the earliest of (i) termination of the Merger Agreement, (ii) at such time as each Holder is eligible to sell all Registrable Securities under Rule 144 of the Securities Act without any limitation as to volume or manner of sale under applicable Law (and not limitations as to volume pursuant to Holder's Stock Issuance Agreement) and (iii) one (1) year after the Closing. For clarity, the obligations under Section 5 and Sections 11 through this Section 24 will survive any termination of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first above written.

PARENT:

IONQ, INC.

By: _____
Name:
Title:

[*Signature Page to Registration Rights Agreement*]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first above written.

HOLDER REPRESENTATIVE:

SHAREHOLDER REPRESENTATIVE SERVICES LLC

By: _____
Name:
Title:

[*Signature Page to Registration Rights Agreement*]

Exhibit 4.2

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into and effective as of July 1, 2026 by and between IonQ, Inc., a Delaware corporation ("IonQ") and the undersigned (the "Holder").

RECITALS

WHEREAS, Capella Space Corp, IonQ and the Holder are parties to that certain confidential settlement agreement and release of claims dated the date hereof (as may be amended, restated or modified from time to time, the "Agreement"), pursuant to which IonQ is issuing 93,879 shares of common stock, par value $0.0001, of IonQ ("IonQ Common Stock") to the Holder.

NOW, THEREFORE, in consideration of the covenants and other agreements of each party contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the parties hereto hereby agree as follows:

1. Definitions. All capitalized terms that are used but not defined herein shall have the respective meanings ascribed to such terms in the Agreement. For all purposes of and under this Agreement, the following capitalized terms shall have the respective meanings below:

(a) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(b) "Form S-3" means a registration statement on Form S-3 promulgated by the SEC under the Securities Act, as such form is in effect on the date hereof, or any successor or replacement form of registration statement promulgated by the SEC under the Securities Act from and after the date hereof, in any such case which similarly permits inclusion or incorporation of substantial information by reference to other documents filed by IonQ with the SEC.

(c) "Holder" has the meaning given to such term in the recitals.

(d) "Registrable Securities" means, (i) the number of shares of IonQ Common Stock issued to the Holder pursuant to the Agreement and (ii) any IonQ Common Stock issued as a dividend or other distribution with respect to or in exchange for or in replacement of the stock referenced in clause (i) above; *provided*, *however*, that shares of IonQ Common Stock held by the Holder shall cease to be Registrable Securities (x) after the Registration Statement with respect to the sale of such securities shall have been declared effective under the Securities Act and such securities shall have been disposed of in accordance with the Registration Statement and with Section 2 hereof or (y) at such time as the Holder is eligible to sell such securities without registration and, under Rule 144 of the Securities Act, without any limitation as to volume or manner of sale limitations thereunder.

(e) "Securities Act" means the Securities Act of 1933, as amended.

(f) "SEC" means the United States Securities and Exchange Commission.

2. Registration of Offers and Sales of Registrable Securities.

(a) Subject to applicable law, on or as soon as practicable after the Effective Date, IonQ shall file a registration statement on Form S-3 (or any similar provisions then in force) promulgated under the Securities Act (or if Form S-3 is not available for purposes of registering the resale of the Registrable Securities, then on another appropriate form) (the "Registration Statement") registering the resale of all Registrable Securities; *provided* that, IonQ's obligation to include the Registrable Securities of the Holder in the Registration Statement shall be expressly conditioned upon IonQ's prior receipt of all information regarding the Holder as specified in Section 7 required to be included in the Registration Statement. In lieu of filing such Registration Statement, IonQ may, in accordance with Section 10 hereof and on the same timeframe identified in this Section 2(a) above, file a prospectus supplement (covering the resale of all Registrable Securities) which supplements a prospectus contained in an effective registration statement which has already been filed by IonQ.

(b) Notwithstanding Section 2(a) or Section 2(c): (i)(A) IonQ shall not be required to file the Registration Statement contemplated by Section 2(a) during any trading "blackout" period under IonQ's securities trading policies, (B) IonQ shall not be required to file the Registration Statement contemplated by Section 2(a) if IonQ, in its reasonable good faith judgment, has determined that the offer and sale or other disposition of Registrable Securities pursuant to the Registration Statement would require public disclosure by IonQ of material nonpublic information that IonQ is not otherwise obligated to disclose or that is not reasonably available, and (C) IonQ shall not be deemed to have breached its obligations hereunder or under the Agreement if IonQ shall fail to fulfill its obligations under Section 2(a) at a time when sales of IonQ Common Stock have been suspended globally under IonQ's then effective registration statements or during times when new registration statements are not permitted to be filed under SEC rules, *provided*, that if IonQ delays the filing of the Registration Statement pursuant to this Section (b), it shall use commercially reasonable efforts to file such Registration Statement as soon as reasonably practicable following the lapsing or expiration of the circumstances that led IonQ to delay such filing, and in any event, within three trading days following the lapsing or expiration of such circumstances; and (ii) in the event that IonQ has not received the consent of its independent registered public accounting firm or other required consents from auditors to include such firm's audit report in the Registration Statement, then IonQ shall not be required to file the Registration Statement contemplated by Section 2(a) until IonQ shall have received such consents, *provided*, that IonQ has used commercially reasonable efforts to obtain such consents.

(c) IonQ shall use its commercially reasonable efforts to: (i) to the extent that the Registration Statement is not automatically effective upon filing with the SEC, cause the Registration Statement to be declared effective as promptly as reasonably practicable after the filing thereof with the SEC (and shall request acceleration of effectiveness of the Registration Statement by the SEC no later than the end of the second (2nd) Business Day after receiving notice from the SEC that it will not review the Registration Statement or that any SEC comments have been resolved to the satisfaction of the SEC), and keep the Registration Statement effective until the earlier to occur of (A) the date on which all Registrable Securities included in the Registration Statement have been sold, (B) such time as the Holder is eligible to sell all Registrable Securities under Rule 144 of the Securities Act without any limitation as to volume or manner of sale under applicable law, or (C) the six-month anniversary of the Effective Date; (ii) prepare and file with the SEC such amendments to the Registration Statement and amendments or supplements to the prospectus used in connection therewith as may be necessary to comply with the provisions of the Securities Act with respect to the sale or other disposition of all Registrable Securities included in the Registration Statement; (iii) furnish to the Holder such number of copies of any prospectus

(including any preliminary prospectus and any amended or supplemented prospectus) in conformity with the requirements of the Securities Act as the Holder may reasonably request in order to effect the offering and sale of the Registrable Securities to be offered and sold by the Holder thereunder, but only while IonQ shall be required under the provisions hereof to cause the Registration Statement to remain effective; (iv) register or qualify the Registrable Securities covered by the Registration Statement under the securities or blue sky laws of such jurisdictions as the Holder shall reasonably request, *provided*, *however*, that IonQ shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such jurisdiction where it has not been qualified or is not otherwise subject to a general consent for service of process); and (v) notify the Holder, promptly after it shall receive notice thereof, of the date and time the Registration Statement and each post-effective amendment thereto shall have become or been declared effective, or an amendment or supplement to any prospectus forming a part of the Registration Statement shall have been filed with the SEC.

3. Suspension of Offers and Sales of Registrable Securities under Registration Statement. At any time from and after the effective date of the Registration Statement, IonQ may restrict offers and sales or other dispositions of Registrable Securities under the Registration Statement, and the Holder will not be able to offer or sell or otherwise dispose of Registrable Securities thereunder, by delivering a written notice (a "Suspension Notice") to the Holder of Registrable Securities (such delivery shall be made to the Holder's address set forth in the Agreement) stating that a delay in the offer and sale or other disposition of Registrable Securities is necessary because IonQ, in its reasonable good faith judgment, has determined that the offer and sale or other disposition of Registrable Securities would require public disclosure by IonQ of material nonpublic information concerning IonQ, the disclosure of which at the time is not, in the good faith opinion of IonQ, in the best interests of IonQ; *provided*, *however*, IonQ may not suspend offers and sales or other dispositions of Registrable Securities pursuant to this Section 3 for more than sixty (60) days in the aggregate in any one (1) year period. Promptly following the cessation or discontinuance of the facts and circumstances forming the basis for any Suspension Notice, IonQ shall use its commercially reasonable efforts to amend the Registration Statement and/or amend or supplement the related prospectus included therein to the extent necessary, and take all other actions reasonably necessary, to allow the offer and sale or other disposition of Registrable Securities to recommence as promptly as possible, and promptly notify the Holder of Registrable Securities in writing when such offers and sales or other dispositions of Registrable Securities under the Registration Statement may recommence. Upon receipt of a Suspension Notice, the Holder shall immediately suspend its use of the Registration Statement and any prospectus included therein or forming a part thereof to offer and sell or otherwise dispose of Registrable Securities, and shall not offer or sell or otherwise dispose of Registrable Securities under the Registration Statement or any prospectus included therein or forming a part thereof until receipt of a notice from IonQ pursuant to the preceding sentence that offers and sales or other dispositions of Registrable Securities may recommence. The Holder shall keep the fact that IonQ has delivered a Suspension Notice confidential. IonQ shall not be permitted to register under the Securities Act any equity securities of IonQ for its own account or held by other Persons during any such suspension period. IonQ shall not, without the prior written consent of the Holder, disclose to the Holder any material non-public information related to the Suspension Notice.

4. Fees and Expenses. All of the out-of-pocket expenses incurred in connection with any registration of Registrable Securities pursuant to this Agreement, including all SEC fees, blue sky registration and filing fees, New York Stock Exchange notices and filing fees, printing fees

and expenses, transfer agents' and registrars' fees and expenses and all fees and expenses of IonQ's outside counsel and independent accountants shall be paid by IonQ. Notwithstanding anything herein to the contrary, IonQ shall not be responsible for selling expenses of the Holder, including
(i) underwriting discounts, (ii) selling commissions, (iii) fees, commissions and expenses of underwriters, brokers, dealer managers and similar securities industry professionals, (iv) stock transfer taxes applicable to the sale of Registrable Securities, and (v) fees and disbursements of legal counsel, financial advisors, accountants, and other professionals for the Holder, each of which shall be the responsibility of the Holder.

5. Indemnification.

(a) To the extent permitted by applicable law, IonQ shall indemnify and hold harmless the Holder, and each of its directors, officers, partners, members and employees and other agents and representatives, and each person controlling the Holder within the meaning of Section 15 of the Securities Act (each, a "Holder Indemnified Party"), with respect to which registration, qualification or compliance has been effected pursuant to this Agreement, from and against all losses, damages and liabilities (or actions in respect thereof), including any of the foregoing incurred in settlement of any litigation, commenced or threatened, arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in the Registration Statement, the prospectus forming a part thereof or included therein, and any amendment or supplement thereto, incident to any such registration, qualification or compliance, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by IonQ of any rule or regulation promulgated under the Securities Act, Exchange Act or state securities laws applicable to IonQ in connection with any such registration, qualification or compliance, and IonQ shall reimburse the Holder Indemnified Party for any legal and any other expenses reasonably incurred by them in connection with investigating, preparing or defending any lawsuit, claim or action relating thereto; *provided*, *however*, that IonQ shall not be required to indemnify, hold harmless, or otherwise be liable to any Holder Indemnified Party, in each case, to the extent, but only to the extent, that any such loss, damage, liability or expense arises out of, or is based on (i) any untrue statement or omission or alleged untrue statement or omission, made in reliance upon and in conformity with written information furnished by or on behalf of any Holder Indemnified Party to IonQ specifically for use therein, or (ii) the failure of any Holder Indemnified Party to comply with its covenants and agreements hereunder.

(b) To the extent permitted by applicable law, if Registrable Securities held by the Holder are included in the securities as to which such registration, qualification or compliance is being effected, the Holder shall indemnify and hold harmless IonQ, each of its directors, officers, employees and other agents and representatives, each person controlling IonQ within the meaning of Section 15 of the Securities Act, and IonQ's legal counsel and independent accountants (each an "IonQ Indemnified Party"), from and against all losses, damages and liabilities (or actions in respect thereof) arising out of, or based on, any untrue statement (or alleged untrue statement) of a material fact contained in the Registration Statement, the prospectus forming a part thereof or included therein, and any amendment or supplement thereto, incident to any such registration,

qualification or compliance, or any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by the Holder of any rule or regulation promulgated under the Securities Act, Exchange Act or state securities laws applicable to the Holder in connection with any such registration, qualification or compliance, and the Holder shall reimburse each IonQ Indemnified Party for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such lawsuit, claim or action relating thereto, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular or other document in reliance upon and in conformity with written information furnished by the Holder to IonQ specifically for use therein; *provided, however,* that the total amount to be indemnified by the Holder shall be limited to the value of the Registrable Securities received by Holder, except in the case of fraud or willful misconduct committed by the Holder.

(c) Each party entitled to indemnification under this Section 5 (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has written notice of any lawsuit, claim or action as to which indemnity may be sought hereunder, and shall permit the Indemnifying Party to assume the defense of any such lawsuit, claim or action; *provided*, *however*, that counsel for the Indemnifying Party, who shall conduct the defense of such claim or litigation, shall be approved by the Indemnified Party (whose approval shall not be unreasonably withheld, delayed or conditioned), and the Indemnified Party may participate in such defense at such party's expense (including by retaining its own counsel at its own expense) and, upon reasonable request, will be apprised of all progress in any proceeding the defense of which has been assumed by the Indemnifying Party to the extent permitted by applicable law; *provided*, *further* that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Agreement except to the extent, but only to the extent, that the Indemnifying Party's ability to defend against such claim or litigation is materially and adversely impacted by the failure to give such notice. No Indemnifying Party, in the defense of any such lawsuit, claim or action shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to the Indemnified Party of a release from all liability in respect to such lawsuit, claim or action.

(d) If the indemnification required by this Section 5 from the Indemnifying Party is unavailable to or insufficient to hold harmless an Indemnified Party in respect of any indemnifiable losses, claims, damages, liabilities, or expenses, then the Indemnifying Party shall contribute to the amount paid or payable by the Indemnified Party as a result of such losses, claims, damages, liabilities, or expenses in such proportion as is appropriate to reflect relative fault of the Indemnified Party and Indemnifying Parties, in connection with the actions which resulted in such losses, claims, damages, liabilities, or expenses, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and the Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact, has been made by, or relates to information supplied by, such Indemnifying Party or Indemnified Parties, and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damage, liabilities, and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. IonQ and the Holder agree that it

would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the prior provisions of this Section 5(d).

(e) The obligations of IonQ and the Holder under this Section 5 shall survive the permitted transfer of any Registrable Securities by the Holder, the completion of any offering and sale or other disposition of Registrable Securities in the Registration Statement filed with the SEC pursuant to this Agreement, and the termination of this Agreement, until the expiration of any statute of limitations relating to the subject matter of this Section 5.

6. Limitation on Assignment of Registration Rights. The rights of the Holder under this Agreement may not be assigned to any other Person.

7. Information by Holder. Holder of Registrable Securities to be included in the Registration Statement shall furnish to IonQ such information regarding the Holder, the Registrable Securities held by the Holder and the offer and sale or other distribution proposed by the Holder as may be required in connection with any registration, qualification or compliance contemplated by this Agreement, under applicable law in order to permit IonQ to comply with all applicable requirements of the Securities Act and the Exchange Act in connection with the registration of all Registrable Securities of the Holder under the Securities Act, and/or as IonQ may reasonably request. Upon any disposal of Registrable Securities under the Registration Statement by the Holder, the Holder shall deliver to IonQ a notice of transfer certifying such disposition and acknowledging compliance with the prospectus delivery requirements of the Securities Act in connection therewith.

8. Reporting. Subject to Section 2 of this Agreement, during the term of this Agreement, IonQ shall use its commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of IonQ under the Securities Act and the Exchange Act.

9. Delay of Registration. The Holder shall not have any right to take any action to restrain, enjoin, or otherwise delay any registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Agreement.

10. Existing Registration Statements. Notwithstanding anything herein to the contrary and subject to applicable law and regulation, IonQ may satisfy any obligation hereunder to file a registration statement or to have a registration statement become effective by designating a registration statement that previously has been filed with the SEC or become effective, as the case may be, as the relevant registration statement for purposes of satisfying such obligation, and all references to any such obligation shall be construed accordingly; provided that such previously filed registration statement may be, and is, amended or, subject to applicable securities laws, supplemented to add the number of Registrable Securities, and, to the extent necessary, to identify as selling stockholder the Holder pursuant to the terms of this Agreement. To the extent this Agreement refers to the filing or effectiveness of other Registration Statements, by or at a specified time and IonQ has, in lieu of then filing such Registration Statements or having such Registration Statements become effective, designated a previously filed or effective registration statement as the relevant Registration Statement for such purposes, in accordance with the preceding sentence, such references shall be construed to refer to such designated Registration Statement, as amended or supplemented in the manner contemplated by the immediately preceding sentence.

11.Rule 144 Requirements. With a view to making available to the Holder of Registrable Securities the benefits of Rule 144 and Rule 144A promulgated under the Securities Act and other rules and regulations of the SEC that may at any time permit the Holder to sell securities of IonQ to the public without registration, IonQ covenants that it will use its reasonable best efforts (a) to file in a timely manner all reports and other documents required, if any, to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted thereunder, (b) if it is not required to file such reports, make available information necessary to comply with Rule 144 and Rule 144A, if available with respect to resales of the Registrable Securities under the Securities Act, at all times, and (c) take such further action as the Holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable the Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 and Rule 144A promulgated under the Securities Act (if available with respect to resales of the Registrable Securities), as such rules may be amended from time to time, or (ii) any other rules or regulations now existing or hereafter adopted by the SEC.

12.Notices. Any notice or other communication required or permitted to be delivered to any party under this Agreement shall be made and given in compliance with the provisions of the Agreement and, if to the Holder, to the Holder's address set forth in the Agreement.

13.Amendment of this Agreement. Subject to the provisions of applicable law, IonQ and the Holder may amend this Agreement at any time pursuant to an instrument in writing signed on behalf of each of them.

14.Governing Law. This Agreement, and all actions, claims, matters, proceedings or counterclaims (whether based on contract, tort, or otherwise) arising out of, relating to, or be in connection with this Agreement or the actions of the parties hereto in the negotiation, administration, performance and enforcement hereof or any related agreement (the "Relevant Matters"), shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of laws provision, rule, principle (whether of the State of Delaware or any other jurisdiction) that would result in the application of the laws of any other jurisdiction. Notwithstanding the foregoing, and for the avoidance of doubt, this Section 14 shall not apply to any Relevant Matter to the extent a related agreement selects a different governing law, in which case, such governing law provision in such related agreement shall control.

15.Jurisdiction; Service of Process. The parties hereto irrevocably submit to the exclusive jurisdiction of the Delaware Court of Chancery or, in the event (but only in the event) that such court does not have subject matter jurisdiction over such suit, action or proceeding, of the United States District Court for the District of Delaware over any suit, action or proceeding arising out of or relating to this Agreement or related agreements. To the fullest extent that they may effectively do so under applicable law, the parties hereto irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that they are not subject to the jurisdiction of any such court, any objection that they may now or hereafter have to the laying of the venue of any such legal proceeding brought in any such court and any claim that any such legal proceeding brought in any such court has been brought in an inconvenient forum. Each party hereby irrevocably consents to the service of process of any of the aforementioned courts in any such legal proceeding by the mailing of copies thereof by registered or certified mail or by overnight courier service, postage prepaid, to its address set forth in the Agreement, such service

to become effective ten (10) days after such mailing.

16. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELEVANT MATTER.

17. Entire Agreement. This Agreement, the related agreements, and the documents and instruments and other agreements among the parties hereto referenced herein constitute the entire agreement among the parties hereto with respect to the subject matter of this Agreement and supersede all prior agreements and understandings both written and oral, among the parties with respect to the subject matter of this Agreement, and are not intended to confer upon any other person any rights or remedies hereunder.

18. Severability. In the event that any provision of this Agreement or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

19. Successors and Assigns. Subject to the provisions of Section 6, the provisions of this Agreement shall inure to the benefit of, and shall be binding upon, the successors and permitted assigns of the parties hereto.

20. Specific Performance and Other Remedies.

(a) The parties to this Agreement agree that, in the event of any breach or threatened breach by the other party or parties hereto, of any covenant, obligation or other agreement set forth in this Agreement or any related agreement, as the case may be, (i) each party shall be entitled, without any proof of actual damages (and in addition to any other remedy that may be available to it), to an order of specific performance or mandamus to enforce the observance and performance of such covenant, obligation or other agreement, and an injunction preventing or restraining such breach or threatened breach, and (ii) no party hereto shall be required to provide or post any bond or other security or collateral in connection with any such order or injunction or in connection with any related action or legal proceeding.

(b) Any and all remedies herein expressly conferred herein upon a party hereto shall be deemed to be cumulative with, and not exclusive of, any other remedy conferred hereby, or by law or in equity upon such party, and the exercise by a party hereto of any one remedy will not preclude the exercise of any other remedy.

21. Rules of Construction. The parties hereto have been represented by counsel during the negotiation, preparation and execution of this Agreement and, therefore, hereby waive, with respect to this Agreement, each Schedule and each Exhibit attached hereto, the application of any law or rule of construction providing that ambiguities in an agreement or other document shall be construed against the party drafting such agreement or document.

22.Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart. The exchange of a fully executed Agreement (in counterparts or otherwise) by electronic transmission in PDF format shall be sufficient to bind the parties to the terms and conditions of this Agreement.

23.Termination. This Agreement shall terminate and cease to be of any force and effect upon the earliest of (i) termination of the Agreement, (ii) at such time as the Holder is eligible to sell all Registrable Securities under Rule 144 of the Securities Act without any limitation as to volume or manner of sale under applicable law and (iii) one (1) year after the Effective Date. For clarity, the obligations under Section 5 and Sections 11 through this Section 23 will survive any termination of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

IONQ, INC.

By: Name: Tyler Rosenbaum
Title: Assistant Secretary
Date:

HOLDER:

By: Name:
Title:
Date:

Exhibit 10.1

IONQ, INC.

EXECUTIVE SEVERANCE PLAN AND SUMMARY PLAN DESCRIPTION

(*Last Amended April 20, 2026*)

Section 1. Introduction. The purpose of this IonQ, Inc. Executive Severance Plan (this "Plan") is to provide assurances of specified severance benefits to eligible executives of the Company whose employment is terminated by the Company or a successor under certain circumstances. This Plan is an "employee welfare benefit plan," as defined in Section 3(1) of ERISA (as defined below). With the exception of certain definitions set forth below, this Plan shall supersede any individual agreement between the Company and any Covered Employee (as defined below) and any other plan, policy or practice, whether written or unwritten, maintained by the Company with respect to a Covered Employee, in each case to the extent that such agreement, plan, policy or practice provides for equity acceleration or severance benefits upon the Covered Employee's separation from the Company. This document constitutes both the written instrument under which this Plan is maintained and the required summary plan description for this Plan.

Section 2. Definitions. For purposes of this Plan, the terms below are defined as follows:

2.1 "Administrator" means the Board or Compensation Committee prior to a Change in Control; or, after a Change in Control, one or more members of the successor Board or Compensation Committee or other persons designated by the Board or Compensation Committee prior to such Change in Control.

2.2 "Board" means the Board of Directors of the Company.

2.3 "Cause" means, with respect to a Covered Employee, the occurrence of any of the following events: (i) such Covered Employee's material failure to follow any proper and lawful directive of his or her supervisor or, if applicable, the Board, that remains uncured more than 30 days after a written demand is delivered to such Covered Employee that specifically identifies the manner in which the Company believes that such Covered Employee has failed to follow such instructions (provided, that failure to meet performance targets shall not, in and of itself, be deemed a failure to follow any such instructions); (ii) such Covered Employee's commission of an act of: (a) fraud, embezzlement or theft; or (b) dishonesty that injures the business, business reputation or business relationships of the Company; (iii) such Covered Employee's commission or conviction of, or pleading guilty or nolo contendere to, a felony; and (iv) such Covered Employee's material violation of any agreement between such Covered Employee and the Company or of any material Company policy that remains uncured (if curable) more than 30 days after written notice thereof is delivered to such Covered Employee that specifically identities such violation. The determination of whether a termination is for Cause shall be made by the Administrator in its sole and exclusive judgment and discretion.

2.4 "Change in Control" has the meaning ascribed to such term in the Stock Plan.

2.5 "Change in Control Period" means the time period beginning on the date on which a Change in Control becomes effective and ending on the first anniversary of the effective date of such Change in Control (except as otherwise set forth in a Participation Agreement).

2.6 "COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985,

as amended.

2.7 "Code" means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

2.8 "Company" means IonQ, Inc. and any successor.

2.9 "Compensation Committee" means the Compensation Committee of the Board.

2.10 "Covered Employee" means an employee of the Company who (i) (x) is the Company's Chief Executive Officer, (y) has been designated by the Administrator to participate in this Plan or (z) in extenuating circumstances, as certified by the Chief Legal Officer, has been designated by the Company's Chief Executive Officer to participate in this Plan, in the case of persons who are not members of the Board or executive officers of the Company within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, (ii) has executed the Company's standard confidentiality and inventions assignment agreement and (iii) has timely and properly executed and delivered a Participation Agreement to the Company.

2.11 "Covered Termination" means a Covered Employee's termination of employment by the Company (or any parent or subsidiary of the Company) without Cause or as a result of a Covered Employee's resignation for Good Reason; provided, that, in either case, such termination is not due to the Covered Employee's death or disability, and, that, in the event of a Change in Control, such termination does not occur beyond the Change in Control Period.

2.12 "Effective Date" means September 30, 2021.

2.13 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

2.14 "Good Reason" means, with respect to a Covered Employee, any of the following conditions or actions taken by the Company without Cause and without such Covered Employee's consent: (i) a material breach by the Company of an agreement between such Covered Employee and the Company; (ii) the Company materially reduces such Covered Employee's base salary or the target award percentage of salary established for such Covered Employee's annual bonus, in either case by 10% or more, other than any Company-wide reduction in compensation of employees; (iii) the Company materially reduces such Covered Employee's duties, authority or responsibilities relative to such Covered Employee's duties, authority or responsibilities in effect immediately prior to such reduction (provided, however, that except in the case of the Chief Executive Officer, the mere conversion of the Company to a subsidiary, division or unit of an acquiring entity in connection with a Change in Control, or a change in the Covered Employee's reporting relationships or title following a Change in Control, will not be deemed a material diminution in and of itself); or (iv) the Company relocates the facility that is such Covered Employee's primary work location for the Company to a location more than 50 miles from the immediately preceding location (excluding regular travel in the ordinary course of business); provided, that in no event will a relocation represent "Good Reason" if the Company permits the Covered Employee to use Covered Employee's home as Covered Employee's primary work location following such relocation; provided, further, that in each case above, in order for the Covered Employee's resignation to be deemed to have been for Good Reason, the Covered Employee must first give the Company written notice of the action or omission giving rise to "Good Reason" within 30 days after the first occurrence thereof, the Company must fail to reasonably cure such action or omission within 30 days after receipt of such notice (the "Cure Period") and the

Covered Employee's resignation must be effective not later than 30 days after the expiration of such Cure Period.

2.15 "Participation Agreement" means an agreement between a Covered Employee and the Company in substantially the form of Appendix A attached hereto, and which may include such other terms as the Administrator (or, in the case of Covered Employees designated pursuant to clause (i)(z) of the definition thereof, the Company's Chief Executive Officer) deems necessary or advisable in the administration of this Plan.

2.16 "Severance Benefits" means the compensation and other benefits the Covered Employee will be provided pursuant to Section 4.

2.17 "Stock Plan" means the Company's 2021 Equity Incentive Plan, as amended and restated from time to time, or any successor thereto.

2.18 "Termination Date" means the Covered Employee's last day of employment with the Company.

Section 3. Eligibility for Severance Benefits. An individual is eligible for severance benefits under this Plan, in the amounts set forth in Section 4, only if such individual is a Covered Employee on the date such individual experiences a Covered Termination.

Section 4. Severance Benefits.

4.1 *Covered Termination Outside the Change in Control Period*. If, at any time prior to the Change in Control Period, a Covered Employee experiences a Covered Termination, then, subject to the Covered Employee's compliance with Section 5, the Covered Employee shall receive the following Severance Benefits from the Company (the "Standard Severance Benefits"):

4.1.1**Cash Severance Benefits**. The Covered Employee shall receive cash severance in an amount equal to the Covered Employee's base salary (as in effect immediately prior to any reduction giving rise to Good Reason, if applicable) for the number of months set forth in the Covered Employee's Participation Agreement (the "Standard Severance Period"). The cash amount shall be paid, less applicable tax withholdings, in equal installments on the Company's regular payroll schedule; provided, that no payment shall be made prior to the first payroll date following the effective date of the Release (the "Initial Payment Date"). On the Initial Payment Date, the Company shall pay the Covered Employee in a lump sum the cash amount that the Covered Employee would have received on or prior to the Initial Payment Date under the original schedule but for the delay while waiting for the Initial Payment Date in compliance with Section 409A (as defined below) and the effectiveness of the Release, with the balance of the cash amount being paid as originally scheduled. Notwithstanding the foregoing, the Company may pay the cash amount in the form of a lump sum, which amount shall be paid on the Initial Payment Date, but such lump sum payment shall be made only if the Company, in consultation with its advisors, determines that such payment will not result in adverse taxation under Section 409A.

4.1.2**Target Annual Bonus Entitlement**. The Covered Employee shall additionally be entitled to a portion of such Covered Employee's target annual bonus (if any), as established by the Company for the year in which the Covered Termination occurs. Such payment shall be in an amount equal to the product of (i) the Covered Employee's

target annual bonus (if any) and (ii) the applicable multiplier set forth in the Covered Employee's Participation Agreement. The cash amount shall be paid, less applicable tax withholdings, in equal installments on the Company's regular payroll schedule, for the Standard Severance Period; provided, that no payment shall be made prior to the Initial Payment Date. On the Initial Payment Date, the Company shall pay the Covered Employee in a lump sum the cash amount that the Covered Employee would have received on or prior to the Initial Payment Date under the original schedule but for the delay while waiting for Initial Payment Date in compliance with Section 409A (as defined below) and the effectiveness of the Release, with the balance of the cash amount being paid as originally scheduled. Notwithstanding the foregoing, the Company may pay the cash amount in the form of a lump sum, which amount will be paid on the Initial Payment Date, but such lump sum payment shall be made only if the Company, in consultation with its advisors, determines that such payment will not result in adverse taxation under Section 409A.

4.1.3**Prorated Target Annual Bonus Entitlement**. The Covered Employee shall additionally be entitled to the portion of such Covered Employee's target annual bonus (if any), as established by the Company for the year in which the Covered Termination occurs, prorated for time worked by the Covered Employee in the year in which the Covered Termination occurs. Such payment shall be in an amount equal to: (i) the Covered Employee's target annual bonus (if any), (ii) divided by 365 and (iii) multiplied by the number of days the Covered Employee was employed in the calendar year in which the Covered Termination occurs. The cash amount shall be paid, less applicable tax withholdings, in equal installments on the Company's regular payroll schedule, for the Standard Severance Period, provided that no payment shall be made prior to the Initial Payment Date. On the Initial Payment Date, the Company shall pay the Covered Employee in a lump sum the cash amount that the Covered Employee would have received on or prior to the Initial Payment Date under the original schedule but for the delay while waiting for Initial Payment Date in compliance with Section 409A (as defined below) and the effectiveness of the Release, with the balance of the cash amount being paid as originally scheduled. Notwithstanding the foregoing, the Company may pay the cash amount in the form of a lump sum, which amount will be paid on the Initial Payment Date, but such lump sum payment shall be made only if the Company, in consultation with its advisors, determines that such payment will not result in adverse taxation under Section 409A.

4.1.4**COBRA Premiums**. Provided the Covered Employee is eligible for and timely makes the necessary elections for continuation coverage pursuant to COBRA the Company shall pay the applicable premiums (inclusive of premiums for the Covered Employee's dependents) for such coverage following the date of the Covered Employee's Covered Termination for the Standard Severance Period (such period of months, the "Standard COBRA Payment Period") (but in no event after such time as the Covered Employee is eligible for coverage under a health, dental or vision insurance plan of a subsequent employer or as the Covered Employee and the Covered Employee's dependents are no longer eligible for COBRA coverage). The Covered Employee shall notify the Company immediately if the Covered Employee becomes covered by a health, dental, or vision insurance plan of a subsequent employer or if the Covered Employee's dependents are no longer eligible for COBRA coverage. Notwithstanding the foregoing, if at any time the Company determines, in its sole discretion, that it cannot provide the COBRA premium benefits without potentially incurring financial costs or penalties under applicable law (including, without limitation, Section 2716 of the Public Health Service

Act), then in lieu of paying COBRA premiums on the Covered Employee's behalf, the Company will instead pay such Covered Employee on the last day of each remaining month of the Standard COBRA Payment Period a fully taxable cash payment equal to the COBRA premium for that month, subject to applicable tax withholding (such amount, the "Special Severance Payment"), such Special Severance Payment to be made without regard to the Covered Employee's election of COBRA coverage or payment of COBRA premiums and without regard to such Covered Employee's continued eligibility for COBRA coverage during the Standard COBRA Payment Period. Such Special Severance Payment shall end upon expiration of the Standard COBRA Payment Period.

4.1.5**Equity Vesting**. Each of the Covered Employee's then-outstanding equity awards that are subject to a time-based vesting schedule shall accelerate and become vested and exercisable as to 100% of the unvested shares subject to the equity award, except with respect to any award granted after the Effective Date that explicitly overrides this provision in writing. Subject to Section 5, the accelerated vesting described in this paragraph shall be effective as of the Termination Date. For the avoidance of doubt, any accelerated satisfaction of performance criteria with respect to any outstanding equity award that is to vest and/or the amount of the equity award to vest is to be determined based on the achievement of performance criteria, will be set forth and governed by the award agreement with respect to such equity award. Notwithstanding anything herein to the contrary, nothing in this Plan shall limit the Company's ability to accelerate vesting and/or exercisability of outstanding equity awards pursuant to the terms of the applicable equity incentive plan of the Company.

4.2 *Covered Termination During the Change in Control Period*. If, at any time during the Change in Control Period, a Covered Employee experiences a Covered Termination, then, subject to the Covered Employee's compliance with Section 5, the Covered Employee shall receive the following Severance Benefits from the Company (the "CIC Severance Benefits"):

4.2.1**Cash Severance Benefits**. The Covered Employee shall receive cash severance in an amount equal to the Covered Employee's base salary (as in effect immediately prior to any reduction giving rise to Good Reason, if applicable) for the number of months set forth in the Covered Employee's Participation Agreement (the "CIC Severance Period"). The cash amount shall be paid, less applicable tax withholdings, in equal installments on the Company's regular payroll schedule; provided, that no payment shall be made prior to the Initial Payment Date. On the Initial Payment Date, the Company shall pay the Covered Employee in a lump sum the cash amount that the Covered Employee would have received on or prior to the Initial Payment Date under the original schedule but for the delay while waiting for the Initial Payment Date in compliance with Section 409A (as defined below) and the effectiveness of the Release, with the balance of the cash amount being paid as originally scheduled. Notwithstanding the foregoing, the Company may pay the cash amount in the form of a lump sum, which amount shall be paid on the Initial Payment Date, but such lump sum payment shall be made only if the Company, in consultation with its advisors, determines that such payment will not result in adverse taxation under Section 409A.

4.2.2**Target Annual Bonus Entitlement**. The Covered Employee shall additionally be entitled to a portion of such Covered Employee's target annual bonus (if any), as established by the Company for the year in which the Covered Termination occurs. Such payment shall be in an amount equal to the product of (i) the Covered Employee's target annual bonus (if any) and (ii) the applicable multiplier set forth in the Covered

Employee's Participation Agreement. The cash amount shall be paid, less applicable tax withholdings, in equal installments on the Company's regular payroll schedule, for the CIC Severance Period; provided, that no payment shall be made prior to the Initial Payment Date. On the Initial Payment Date, the Company shall pay the Covered Employee in a lump sum the cash amount that the Covered Employee would have received on or prior to the Initial Payment Date under the original schedule but for the delay while waiting for Initial Payment Date in compliance with Section 409A and the effectiveness of the Release, with the balance of the cash amount being paid as originally scheduled. Notwithstanding the foregoing, the Company may pay the cash amount in the form of a lump sum, which amount shall be paid on the Initial Payment Date, but such lump sum payment shall be made only if the Company, in consultation with its advisors, determines that such payment will not result in adverse taxation under Section 409A.

4.2.3**Prorated Target Annual Bonus Entitlement**. The Covered Employee shall additionally be entitled to the portion of such Covered Employee's target annual bonus (if any), as established by the Company for the year in which the Covered Termination occurs, prorated for time worked by the Covered Employee in the year in which the Covered Termination occurs. Such payment shall be in an amount equal to: (i) the Covered Employee's target annual bonus (if any), (ii) divided by 365 and (iii) multiplied by the number of days the Covered Employee was employed in the calendar year in which the Covered Termination occurs. The cash amount shall be paid, less applicable tax withholdings, in equal installments on the Company's regular payroll schedule, for the CIC Severance Period; provided, that no payment shall be made prior to the Initial Payment Date. On the Initial Payment Date, the Company shall pay the Covered Employee in a lump sum the cash amount that the Covered Employee would have received on or prior to the Initial Payment Date under the original schedule but for the delay while waiting for Initial Payment Date in compliance with Section 409A and the effectiveness of the Release, with the balance of the cash amount being paid as originally scheduled. Notwithstanding the foregoing, the Company may pay the cash amount in the form of a lump sum, which amount shall be paid on the Initial Payment Date, but such lump sum payment shall be made only if the Company, in consultation with its advisors, determines that such payment will not result in adverse taxation under Section 409A.

4.2.4**COBRA Premiums**. Provided the Covered Employee is eligible for and timely makes the necessary elections for continuation coverage pursuant to COBRA the Company shall pay the applicable premiums (inclusive of premiums for the Covered Employee's dependents) for such coverage following the date of the Covered Employee's Covered Termination for up to the CIC Severance Period (such period of months, the "CIC COBRA Payment Period") (but in no event after such time as the Covered Employee is eligible for coverage under a health, dental or vision insurance plan of a subsequent employer or as the Covered Employee and the Covered Employee's dependents are no longer eligible for COBRA coverage). The Covered Employee shall notify the Company immediately if the Covered Employee becomes covered by a health, dental, or vision insurance plan of a subsequent employer or if the Covered Employee's dependents are no longer eligible for COBRA coverage. Notwithstanding the foregoing, if at any time the Company determines, in its sole discretion, that it cannot provide the COBRA premium benefits without potentially incurring financial costs or penalties under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of paying COBRA premiums on the Covered Employee's behalf, the Company will instead pay such Covered Employee on the last day of each remaining month of the CIC COBRA Payment Period a Special Severance Payment to be made without

regard to the Covered Employee's election of COBRA coverage or payment of COBRA premiums and without regard to such Covered Employee's continued eligibility for COBRA coverage during the CIC COBRA Payment Period. Such Special Severance Payment shall end upon expiration of the CIC COBRA Payment Period.

4.2.5**Equity Vesting**. Each of the Covered Employee's then-outstanding equity awards that are subject to a time-based vesting schedule shall accelerate and become vested and exercisable as to 100% of the unvested shares subject to the equity award, except with respect to any award granted after the Effective Date that explicitly overrides this provision in writing. Subject to Section 5, the accelerated vesting described in this paragraph shall be effective as of the Termination Date. For the avoidance of doubt, any accelerated satisfaction of performance criteria with respect to any outstanding equity award that is to vest and/or the amount of the equity award to vest is to be determined based on the achievement of performance criteria, will be set forth and governed by the award agreement with respect to such equity award. Notwithstanding anything herein to the contrary, nothing in this Plan shall limit the Company's ability to accelerate vesting and/or exercisability of outstanding equity awards pursuant to the terms of the applicable equity incentive plan of the Company.

Section 5. Conditions to Receipt of Severance.

5.1 *Release Agreement*. As a condition to receiving the Severance Benefits, a Covered Employee must sign a release of all claims in favor of the Company and its subsidiaries and affiliates (the "Release") in such form as may be provided by the Company. The Release must become effective in accordance with its terms, which must occur in no event more than 60 days following the date of the applicable Covered Termination. In no event shall payment of any benefits under this Plan be made prior to a Covered Employee's Termination Date or prior to the effective date of the Release. If the Company determines that any payments or benefits provided under this Plan constitute "deferred compensation" under Section 409A, and the Covered Employee's Termination Date occurs at a time during the calendar year when the Release could become effective in the calendar year following the calendar year in which the Covered Employee's "separation from service" within the meaning of Section 409A of the Code and the final regulations and any guidance promulgated thereunder ("Section 409A") occurs, then regardless of when the Release is returned to the Company and becomes effective, the Release will not be deemed effective any earlier than the latest permitted effective date; provided, that except to the extent that payments may be delayed in accordance with Section 8, on the first regular payroll date following the effective date of a Covered Employee's Release, the Company shall (i) pay the Covered Employee a lump sum amount equal to the sum of the Severance Benefits that the Covered Employee would otherwise have received through such payroll date but for the delay in payment related to the effectiveness of the Release and (ii) commence paying the balance, if any, of the Severance Benefits in accordance with the applicable payment schedule.

5.2 *Other Requirements*. A Covered Employee's receipt of Severance Benefits pursuant to Section 4 is subject to such Covered Employee's continued material compliance with the terms of the Release, the applicable Participation Agreement, any applicable non-disparagement provisions of a separation agreement provided by the Company and any confidential information agreement, proprietary information and inventions agreement and any other agreement between the Covered Employee and the Company. Severance Benefits under this Plan shall terminate immediately for a Covered Employee if such Covered Employee is in material violation, at any time, of any legal or contractual obligation owed to the Company.

5.3 *Section 280G*. Any provision of this Plan to the contrary notwithstanding, if any payment or benefit a Covered Employee would receive from the Company and its subsidiaries or an acquiror pursuant to this Plan or otherwise (a "Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be equal to the Higher Amount. The "Higher Amount" means (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes and the Excise Tax (all computed at the highest applicable marginal rate), results in the Covered Employee's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" within the meaning of Section 280G of the Code is necessary so that the Payment equals the Higher Amount, such reduction shall occur in the manner that results in the greatest economic benefit for the Covered Employee and, to the extent applicable, complies with Section 409A. In no event shall the Company, any subsidiary of the Company or any stockholder of any of them be liable to any Covered Employee for any amounts not paid as a result of the operation of this Section 5.3. The Company shall use commercially reasonable efforts to cause the accounting or law firm engaged to make the determinations hereunder (the "280G Firm") to provide its calculations, together with detailed supporting documentation, to a Covered Employee and the Company within 15 calendar days after the date on which such Covered Employee's right to a Payment is triggered (if requested at that time by such Covered Employee or the Company) or such other time as requested by such Covered Employee or the Company. Without limiting the foregoing, in the event of a "change in ownership or control" of the Company (within the meaning of Section 280G of the Code), the Company shall use commercially reasonable efforts to cause the 280G Firm to make recommendations to mitigate the value of Payments to reduce the amount of the Excise Tax and/or the size of the reduction required to reach the Higher Amount, and the Company shall consider any such recommendations in good faith prior to applying this Section 5.3 to a Covered Employee.

Section 6. Non-Duplication of Benefits. Notwithstanding any other provision in this Plan to the contrary, the Severance Benefits provided to a Covered Employee are intended to be and are exclusive and in lieu of any other severance benefits or payments to which such Covered Employee may otherwise be entitled, either at law, tort, contract, in equity or under this Plan, in the event of any termination of such Covered Employee's employment. Except as otherwise set forth under an effective Participation Agreement, the Covered Employee shall be entitled to no severance benefits or payments upon a termination of employment that constitutes a Covered Termination other than those benefits expressly set forth herein and those benefits required to be provided by applicable law or as negotiated in accordance with applicable law (including any severance benefits that may be included in a severance agreement, employment agreement or similar contract between the Company or a subsidiary of the Company and the Covered Employee). Notwithstanding the foregoing, if a Covered Employee is entitled to any benefits other than the benefits under this Plan by operation of applicable law or as negotiated in accordance with applicable law, such Covered Employee's benefits under this Plan shall be provided only to the extent more favorable than such other arrangement. The Administrator, in its sole discretion, shall have the authority to reduce or otherwise adjust a Covered Employee's benefits under this Plan, in whole or in part, by any other severance benefits, pay and benefits in lieu of notice, or other similar benefits payable to such Covered Employee under this Plan that become payable in connection with the Covered Employee's termination of employment pursuant to (i) any applicable legal requirement, including the Worker Adjustment and Retraining Notification Act (the "WARN Act"), the California Plant Closing Act or any other similar state law or (ii) any policy or practice of the Company providing for the Covered Employee to remain on payroll for a limited period of time after being given notice of termination. The benefits provided under this Plan

are intended to satisfy, in whole or in part, any and all statutory obligations of the Company that may arise out of a Covered Employee's termination of employment, and the Administrator shall so construe and implement the terms of this Plan.

Section 7. Clawback; Recovery. All payments and severance benefits provided under this Plan are subject to the Company's Incentive Compensation Recoupment Policy, as it may be amended from time to time. In addition, the Administrator may impose such other clawback, recovery or recoupment provisions as the Administrator determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of common stock of the Company or other cash or property upon the occurrence of a termination of employment for Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for Good Reason, constructive termination or any similar term under any plan of or agreement with the Company.

Section 8. Section 409A. Notwithstanding anything to the contrary in this Plan, no severance payments or benefits shall become payable until the Covered Employee has a "separation from service" within the meaning of Section 409A. Further, if some or all of the Covered Employee's Severance Benefits are subject to Section 409A and such Covered Employee is a "specified employee" within the meaning of Section 409A at the time of such Covered Employee's separation from service (other than due to death), then such Severance Benefits otherwise due to such Covered Employee on or within the six-month period following such Covered Employee's separation from service shall accrue during such six-month period and become payable in a lump sum payment (less applicable withholding taxes) on the date six months and one day following the date of the Covered Employee's separation from service if necessary to avoid adverse taxation under Section 409A. All subsequent payments, if any, shall be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if the Covered Employee dies following such Covered Employee's separation from service but prior to the six-month anniversary of such Covered Employee's date of separation, then any payments delayed in accordance with this paragraph shall be payable in a lump sum (less applicable withholding taxes) to the Covered Employee's estate as soon as administratively practicable after the date of such Covered Employee's death and all other benefits shall be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Plan is intended to constitute a separate payment for purposes of Section 409A. It is the intent of this Plan to comply with or be exempt from the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder are subject to the additional tax imposed under Section 409A, and any ambiguities herein shall be interpreted to so comply. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Plan comply with Section 409A, and in no event shall the Company or any of its representatives be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Covered Employee on account of non-compliance with Section 409A.

Section 9. Withholding. The Company shall withhold from any Severance Benefits all federal, state, local and other taxes required to be withheld therefrom and any other required payroll deductions.

Section 10. Administration. This Plan shall be administered and interpreted by the Administrator (in the Administrator's sole discretion). The Administrator is the "named fiduciary" of this Plan for purposes of ERISA and is subject to the fiduciary standards of ERISA when acting in such capacity. Any decision made or other action taken by the Administrator with respect to this Plan, and any interpretation by the Administrator of any term or condition of this Plan, or any related document, shall be conclusive and binding on all persons and be given the maximum possible deference allowed by law. Any decision made or other action taken by the Administrator with respect to this Plan, and any interpretation by the Administrator of any term or condition of this Plan, or any related document that (i) does not affect

the benefits payable under this Plan shall not be subject to review unless found to be arbitrary and capricious or (ii) does affect the benefits payable under this Plan shall not be subject to review unless found to be unreasonable or not to have been made in good faith.

Section 11. Amendment or Termination. The Company, by action of the Administrator, reserves the right to amend or terminate this Plan at any time, without advance notice to any Covered Employee and without regard to the effect of the amendment or termination on any Covered Employee or on any other individual. Any amendment or termination of this Plan shall be in writing. Notwithstanding the foregoing, a Covered Employee's rights to receive payments and benefits pursuant to this Plan under an effective Participation Agreement may not be adversely affected, without the Covered Employee's written consent, by an amendment or termination of this Plan.

Section 12. Claims Procedure. Claims for benefits under this Plan shall be administered in accordance with Section 503 of ERISA and the Department of Labor Regulations thereunder. Any employee or other person who believes they are entitled to any payment under this Plan (a "claimant") may submit a claim in writing to the Administrator within 90 days of the earlier of (i) the date the claimant learned the amount of such claimant's severance benefits under this Plan or (ii) the date the claimant learned that they will not be entitled to any benefits under this Plan. In determining claims for benefits, the Administrator or its delegate has the authority to interpret this Plan, to resolve ambiguities, to make factual determinations and to resolve questions relating to eligibility for and amount of benefits. If the claim is denied (in full or in part), the claimant shall be provided a written notice explaining the specific reasons for the denial and referring to the provisions of this Plan on which the denial is based. The notice shall also describe any additional information or material that the Administrator needs to complete the review and an explanation of why such information or material is necessary and this Plan's procedures for appealing the denial (including a statement of the applicant's right to bring a civil action under Section 502(a) of ERISA following a denial on review of the claim, as described below). The denial notice shall be provided within 90 days after the claim is received. If special circumstances require an extension of time (up to 90 days), written notice of the extension shall be given to the claimant (or representative) within the initial 90-day period. This notice of extension shall indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision on the claim. If the extension is provided due to a claimant's failure to provide sufficient information, the time frame for rendering the decision shall be tolled from the date the notification is sent to the claimant about the failure to the date on which the claimant responds to the request for additional information. The Administrator has delegated the claims review responsibility to the Company's Chief Legal Officer or such other individual designated by the Administrator, except in the case of a claim filed by or on behalf of the Company's Chief Legal Officer or such other individual designated by the Administrator, in which case, the claim shall be reviewed by the Company's Chief Executive Officer or another person designated by the Company's Chief Executive Officer.

Section 13. Appeal Procedure. If the claimant's claim is denied, the claimant (or such claimant's authorized representative) may apply in writing to an appeals official appointed by the Administrator (which may be a person, committee or other entity) for a review of the decision denying the claim. Review must be requested within 60 days following the date the claimant received the written notice of a claim denial or else the claimant will lose the right to such review. A request for review must set forth all the grounds on which such request is based, all facts in support of the request and any other matters that the claimant considers pertinent. In connection with the request for review, the claimant (or representative) has the right to review and obtain copies of all documents and other information relevant to the claim, upon request and at no charge, and to submit written comments, documents, records and other information relating to such claimant's claim. The review shall take into account all comments, documents, records and other information submitted by the claimant (or representative) relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The

appeals official will provide written notice of its decision on review within 60 days after it receives a review request. If special circumstances require an extension of time (up to 60 days), written notice of the extension shall be given to the claimant (or representative) within the initial 60-day period. This notice of extension shall indicate the special circumstances requiring the extension of time and the date by which the appeals official expects to render its decision. If the extension is provided due to a claimant's failure to provide sufficient information, the time frame for rendering the decision on review shall be tolled from the date the notification is sent to the claimant about the failure to the date on which the claimant responds to the request for additional information. If the claim is denied (in full or in part) upon review, the claimant shall be provided a written notice explaining the specific reasons for the denial and referring to the provisions of this Plan on which the denial is based. The notice shall also include a statement that the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim and a statement regarding the claimant's right to bring an action under Section 502(a) of ERISA. The Administrator has delegated the appeals review responsibility to the Company's Chief Legal Officer, except in the case of an appeal filed by or on behalf of the Company's Chief Legal Officer, in which case, the appeal shall be reviewed by the Company's Chief Executive Officer or another person designated by the Company's Chief Executive Officer.

Section 14. Arbitration. No arbitration proceeding shall be brought to recover benefits under this Plan until the claims procedures described in Section 12 and Section 13 have been exhausted and the Plan benefits requested have been denied in whole or in part. Notwithstanding any other provision of this Plan, to ensure the timely and economical resolution of disputes, all disputes, claims or causes of action arising from or relating to the enforcement, breach, performance or interpretation of this Plan shall be resolved to the fullest extent permitted by law by final, binding and confidential arbitration, by a single arbitrator, in Delaware, conducted by JAMS, Inc. ("JAMS") under the then-applicable JAMS rules (available at the following web address: https://www.jamsadr.com/rules-employment). By agreeing to this arbitration procedure, each Covered Employee and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding. Covered Employees have the right to be represented by legal counsel at any arbitration proceeding. In addition, all claims, disputes or causes of action under this Section 14, whether by a Covered Employee or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award. The arbitrator shall be authorized to award any or all remedies that a Covered Employee or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS' arbitration fees in excess of the amount of court fees that would be required of a Covered Employee if the dispute were decided in a court of law. Nothing in this Section 14 is intended to prevent either a Covered Employee or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction. Any arbitration must be commenced within one year after the Covered Employee's receipt of notification that their appeal was denied. The foregoing provisions shall apply to the extent consistent with and permitted by ERISA.

Section 15. Source of Payments. All severance benefits other than equity acceleration shall be paid in cash from the general funds of the Company; no separate fund shall be established under this Plan

and this Plan shall have no assets. No right of any person to receive any payment under this Plan shall be any greater than the right of any other general unsecured creditor of the Company.

Section 16. Inalienability. In no event may any current or former employee of the Company or any of its subsidiaries or affiliates sell, transfer, anticipate, assign or otherwise dispose of any right or interest under this Plan. At no time will any such right or interest be subject to the claims of creditors nor liable to attachment, execution or other legal process.

Section 17. No Enlargement of Employment Rights. Neither the establishment nor maintenance of this Plan, any amendment of this Plan nor the making of any benefit payment hereunder shall be construed to confer upon any individual any right to be continued as an employee of the Company. The Company expressly reserves the right to discharge any of its employees at any time, with or without cause. However, as described in this Plan, a Covered Employee may be entitled to benefits under this Plan depending upon the circumstances of such Covered Employee's termination of employment.

Section 18. Successors. Any successor to the Company of all or substantially all of the Company's business or assets (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) shall assume the obligations under this Plan and agree expressly to perform the obligations under this Plan in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Plan, the term "Company" includes any successor to the Company's business or assets which become bound by the terms of this Plan by operation of law, or otherwise.

Section 19. Applicable Law. The provisions of this Plan shall be construed, administered and enforced in accordance with ERISA and, to the extent applicable, the internal substantive laws of the State of Delaware (except its conflict of laws provisions).

Section 20. Severability. If any provision of this Plan is held invalid or unenforceable, its invalidity or unenforceability shall not affect any other provision of this Plan, and this Plan shall be construed and enforced as if such provision had not been included.

Section 21. Headings. Headings in this Plan document are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 22. Additional Information.

Plan Name: IonQ, Inc. Executive Severance Plan
Plan Sponsor: IonQ, Inc.
Plan Year: Fiscal year ending December 31
Plan Administrator: IonQ, Inc.
Attention: Administrator of the IonQ, Inc. Executive Severance Plan
Agent for Service of Legal Process: IonQ, Inc.
Attention: Administrator of the IonQ, Inc. Executive Severance Plan
Service of process may also be made upon the Administrator.
Type of Plan: Severance Plan/Employee Welfare Benefit Plan
Plan Costs: The cost of this Plan is paid by the Company.

Section 23. Statement of ERISA Rights. As a Covered Employee under this Plan, you have certain rights and protections under ERISA:

(a) You may examine (without charge) all Plan documents, including any amendments and

copies of all documents filed with the U.S. Department of Labor. These documents are available for your review in the office of the Company's Chief Legal Officer.

(b)You may obtain copies of all Plan documents and other Plan information upon written request to the Administrator. A reasonable charge may be made for such copies.

In addition to creating rights for Covered Employees, ERISA imposes duties upon the people who are responsible for the operation of this Plan. The people who operate this Plan (called "fiduciaries") have a duty to do so prudently and in the interests of you and the other Covered Employees. No one, including the Company or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under this Plan or exercising your rights under ERISA. If your claim for a severance benefit is denied, in whole or in part, you have a right to know why it was denied, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. The claim review procedure is explained in Section 12 and Section 13.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Administrator to provide the materials and to pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim which is denied or ignored, in whole or in part, you may file suit in a federal court. If it should happen that you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions regarding this Plan, please contact the Administrator. If you have any questions about this statement or about your rights under ERISA, you may contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1-866-444-3272.

APPENDIX A

IONQ, INC.

EXECUTIVE SEVERANCE PLAN

PARTICIPATION AGREEMENT

IonQ, Inc. (the "Company") is pleased to inform you, [*name*], that you have been selected to participate in the Company's Executive Severance Plan (the "Plan") as a Covered Employee. A copy of the Plan was delivered to you with this Participation Agreement. Your participation in the Plan is subject to all of the terms and conditions of the Plan. The capitalized terms used but not defined herein will have the meanings ascribed to them in the Plan.

In order to become a Covered Employee under the Plan, you must complete and sign this Participation Agreement and return it to [*name*] no later than [*date*].

The Plan describes in detail certain circumstances under which you may become eligible for Severance Benefits and the amount of those benefits. As described more fully in the Plan, you may become eligible for certain Severance Benefits if you experience a Covered Termination.

If you become eligible for Standard Severance Benefits under Section 4.1 of the Plan, then, subject to the terms and conditions of the Plan, you will receive:

Cash Severance Benefits	[ ] months
Target Annual Bonus Entitlement	[ ]x
Prorated Target Annual Bonus Entitlement	As set forth in Section 4.1.3.
Accelerated Equity Vesting	As set forth in Section 4.1.5.
COBRA Premiums	[ ] months

If you become eligible for CIC Severance Benefits under Section 4.2 of the Plan, then, subject to the terms and conditions of the Plan, you will receive:

Cash Severance Benefits	[ ] months
Target Annual Bonus Entitlement	[ ]x
Prorated Target Annual Bonus Entitlement	As set forth in Section 4.2.3.
Accelerated Equity Vesting	As set forth in Section 4.2.5.
COBRA Premiums	[ ] months

In order to receive any Severance Benefits for which you otherwise become eligible under the Plan, you must sign and deliver to the Company the Release, which must have become effective and irrevocable, and otherwise comply with the requirements under Section 5 of the Plan.

In accordance with Section 6 of the Plan, the benefits, if any, provided under the Plan are intended to be the exclusive benefits for you related to your termination of employment with the Company and will supersede and replace any severance benefits to which you otherwise would be eligible to participate in any other Company severance policy, plan, agreement or other arrangement (whether or not subject to ERISA), provided that any accelerated satisfaction of performance criteria with respect to any outstanding equity award that is to vest and/or the amount of the Equity Award to vest is to be determined based on the achievement of performance criteria, will be set forth and governed by the award agreement with respect to such equity award (the "Performance Award Carveout").

By your signature below, you and the Company agree that your participation in the Plan is governed by this Participation Agreement and the provisions of the Plan. Your signature below confirms that: (i) you have received a copy of the Plan; (ii) you have carefully read this Participation Agreement and the Plan and you acknowledge and agree to its terms, including, but not limited to, Section 6 of the Plan; (iii) you agree that this Participation Agreement and the provisions of the Plan supersede any individual agreement between you and the Company and any other plan, policy or practice, whether written or unwritten, maintained by the Company with respect to equity acceleration or severance benefits upon your separation from the Company, subject to the Performance Award Carveout; and (iv) decisions and determinations by the Administrator under the Plan will be final and binding on you and your successors.

IONQ, INC.	COVERED EMPLOYEE
_____	_____
Signature	Signature
Name: _____	Name: _____
Title: _____	Title: _____
Date: _____	Date: _____

Attachment: IonQ, Inc. Executive Severance Plan

Exhibit 10.2

IONQ, INC.
RSU AWARD GRANT NOTICE
(2021 EQUITY INCENTIVE PLAN)

IonQ, Inc. (the "***Company***") has awarded to you (the "***Participant***") the number of restricted stock units specified and on the terms set forth below in consideration of your services (the "***RSU Award***"). Your RSU Award is subject to all of the terms and conditions as set forth herein and in the IonQ, Inc. 2021 Equity Incentive Plan (the "***Plan***"), the Non-Employee Director Compensation Policy of the Company, as it may be amended from time to time (the "***Policy***") and the Award Agreement (the "***Award Agreement***"), which are incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Award Agreement shall have the meanings set forth in the Plan or the Award Agreement.

Participant:

Date of Grant:

Number of Restricted Stock Units:

The RSU Award will vest in full on the earlier of (i) the day before the date of the following year's Annual Meeting of Stockholders of the Company or (ii) the one-year anniversary of the grant date.

Notwithstanding the foregoing, vesting is subject to the Participant's Continuous Service through such vesting date. If a Change in Control occurs and Participant's Continuous Service has not terminated as of immediately prior to such Change in Control, then the vesting of the Restricted Stock Units will be accelerated in full immediately prior to, but conditioned upon, such Change in Control.

Issuance Schedule: One share of Common Stock will be issued at the time set forth in Section 5 of the Agreement for each restricted stock unit which vests.

Participant

Acknowledgements: By the Participant's signature below or by electronic acceptance or authentication in a form authorized by the Company, the Participant understands and agrees that:

- The RSU Award is governed by this Restricted Stock Unit Grant Notice, and the provisions of the Plan, the Policy and the Award Agreement, all of which are made a part of this document. Unless otherwise provided in the Plan, this Restricted Stock Unit Grant Notice and the Award Agreement (together, the "***Agreement***") may not be modified, amended or revised except in a writing signed by the Participant and a duly authorized officer of the Company.
- The Agreement sets forth the entire understanding between the Participant and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of (i) other equity awards previously granted to you, and (ii) any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company and you in each case that specifies the terms that should govern this RSU Award.

By accepting this RSU Award, the Participant acknowledges having received and read the Restricted Stock Unit Grant Notice, the Award Agreement, the Policy and the Plan and agrees to all of the terms and conditions set forth in these documents. The Participant consents to receive Plan and related documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

IONQ, INC.:	**PARTICIPANT:**
By: _____ Signature	By: _____ Signature
Title: Chairman, President & CEO	Date: _____

ATTACHMENTS: Award Agreement, 2021 Equity Incentive Plan

ATTACHMENT I

IONQ, INC.
AWARD AGREEMENT
(2021 EQUITY INCENTIVE PLAN)

As reflected by your RSU Award Grant Notice ("***Grant Notice***"), IonQ, Inc. (the "***Company***") has granted you a RSU Award under the IonQ, Inc. 2021 Equity Incentive Plan (the "***Plan***") for the number of restricted stock units as indicated in your Grant Notice (the "***RSU Award***"). The terms of your RSU Award as specified in this Award Agreement for your RSU Award (this "***Award Agreement***") and the Grant Notice constitute your "***Agreement***". Defined terms not explicitly defined in this Award Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to your RSU Award are as follows:

1. GOVERNING PLAN DOCUMENT. Your RSU Award is subject to all the provisions of the Plan, including but not limited to the provisions in:

(a) Section 6 of the Plan regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your RSU Award;

(b) Section 9(e) of the Plan regarding the Company's retained rights to terminate your Continuous Service notwithstanding the grant of the RSU Award; and

(c) Section 8 of the Plan regarding the tax consequences of your RSU Award.

Your RSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. It is also understood that this grant is made pursuant to the Non-Employee Director Compensation Policy of the Company, as it may be amended from time to time (the "***Policy***"). In the event of any conflict between the Agreement and the provisions of the Plan or the Policy, the provisions of the Plan or the Policy, as applicable, shall control (but the Plan shall control over the Policy in the event of any inconsistency between the two).

2. GRANT OF THE RSU AWARD. This RSU Award represents your right to be issued on a future date the number of shares of the Company's Common Stock that is equal to the number of restricted stock units indicated in the Grant Notice as modified to reflect any Capitalization Adjustment and subject to your satisfaction of the vesting conditions set forth therein (the "***Restricted Stock Units***"). Any additional Restricted Stock Units that become subject to the RSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 3 below, if any, shall be subject, in a manner determined by the Board or the Committee, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units covered by your RSU Award.

3. NO STOCKHOLDER RIGHTS. Unless and until such time as shares of Common Stock are issued in settlement of vested RSUs, you will have no ownership of the shares allocated to the RSUs and will have no right to vote such shares. You shall receive no benefit or adjustment to this RSU Award with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment; provided, however, that this sentence will not apply with respect to any shares of Common Stock that are delivered to you in connection with your RSU Award after such shares have been delivered to you.

4. WITHHOLDING OBLIGATIONS. As further provided in Section 8 of the Plan, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations, if any, which arise in connection with your RSU Award (the "***Withholding Obligation***") in accordance with the withholding procedures

established by the Company. Unless the Withholding Obligation is satisfied, the Company shall have no obligation to deliver to you any Common Stock in respect of the RSU Award. In the event the Withholding Obligation of the Company arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Withholding Obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

5. DATE OF ISSUANCE.

(a) The issuance of shares in respect of the Restricted Stock Units is intended to comply with Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner. Subject to the satisfaction of the Withholding Obligation, if any, in the event one or more Restricted Stock Units vests, the Company shall issue to you one (1) share of Common Stock for each Restricted Stock Unit that vests on the applicable vesting date(s) (subject to any adjustment under Section 3 above, and subject to any different provisions in the Grant Notice). Each issuance date determined by this paragraph is referred to as an "***Original Issuance Date***."

(b) If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day.

(c) In addition and notwithstanding the foregoing, no shares of Common Stock issuable to you under this Section 5 as a result of the vesting of one or more Restricted Stock Units will be delivered to you until any filings that may be required pursuant to the Hart-Scott-Rodino ("***HSR***") Act in connection with the issuance of such shares have been filed and any required waiting period under the HSR Act has expired or been terminated (any such filings and/or waiting period required pursuant to HSR, the "***HSR Requirements***"). If the HSR Requirements apply to the issuance of any shares of Common Stock issuable to you under this Section 5 upon vesting of one or more Restricted Stock Units, such shares of Common Stock will not be issued on the Original Issuance Date and will instead be issued on the first business day on or following the date when all such HSR Requirements are satisfied and when you are permitted to sell shares of Common Stock on an established stock exchange or stock market, as determined by the Company in accordance with the Company's then-effective policy on trading in Company securities. Notwithstanding the foregoing, the issuance date for any shares of Common Stock delayed under this Section 5(c) shall in no event be later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), unless a later issuance date is permitted without incurring adverse tax consequences under Section 409A of the Code or other applicable law.

(d) To the extent the RSU Award is a Non-Exempt Award, the provisions of Section 11 of the Plan shall apply.

6. TRANSFERABILITY. Except as otherwise provided in the Plan, your RSU Award is not transferable, except by will or by the applicable laws of descent and distribution.

7. CORPORATE TRANSACTION. Your RSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

8. NO LIABILITY FOR TAXES. As a condition to accepting the RSU Award, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the RSU Award or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the RSU Award and have either done so or knowingly and voluntarily declined to do so.

9. SEVERABILITY. If any part of this Award Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Award Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Award Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

10. Other Documents. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

11. Questions. If you have questions regarding these or any other terms and conditions applicable to your RSU Award, including a summary of the applicable federal income tax consequences please see the Prospectus.

12. Death or Disability. Notwithstanding anything to the contrary in this Award Agreement or the Plan that would otherwise result in the forfeiture of this RSU Award, upon your death or Disability, the vesting of the RSUs subject to this RSU Award shall immediately accelerate and the shares of Common Stock to be issued in settlement thereof shall be issued as promptly as reasonably practicable thereafter, subject to Section 4 and Section 5.

13. Section 280G.

(a) If any payment or benefit you would receive from the Company or otherwise in connection with a Change in Control or other similar transaction (a "***280G Payment***") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "***Excise Tax***"), then any such 280G Payment (a "***Payment***") shall be equal to the Reduced Amount. The "***Reduced Amount***" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount (i.e., the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in your receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction shall occur in the manner (the "***Reduction Method***") that results in the greatest economic benefit for you. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the "***Pro Rata Reduction Method***").

(b) Notwithstanding the foregoing, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A of the Code that would not otherwise be subject to taxes pursuant to Section 409A of the Code, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A of the Code as follows: (A) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for you as determined on an after-tax basis; (B) as a second priority, Payments that are contingent on future events (e.g., being terminated without cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (C) as a third priority, Payments that are "deferred compensation" within the meaning of Section 409A of the Code shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A of the Code.

(c) Unless you and the Company agree on an alternative accounting firm, the accounting firm engaged by the Company for general tax compliance purposes as of the day prior to the effective date of the change of control transaction triggering the Payment shall perform the foregoing calculations. If the accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the change of control transaction, the Company shall appoint a nationally recognized accounting firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The Company shall use commercially reasonable efforts to cause the accounting firm engaged to make the determinations hereunder to provide its calculations, together with detailed supporting documentation, to you and the Company within fifteen (15) calendar days after the date on which your right to a 280G Payment becomes reasonably likely to occur (if requested at that time by you or the Company) or such other time as requested by you or the Company.

(d) If you receive a Payment for which the Reduced Amount was determined pursuant to clause (x) of Section 13(a) and the Internal Revenue Service determines thereafter that some portion of the Payment is subject to the Excise Tax, you shall promptly return to the Company a sufficient amount of the Payment (after reduction pursuant to clause (x) of Section 13(a) so that no portion of the remaining Payment is subject to the Excise

Tax. For the avoidance of doubt, if the Reduced Amount was determined pursuant to clause (y) of Section 13(a), you shall have no obligation to return any portion of the Payment pursuant to the preceding sentence.

Attachment II

2021 EQUITY INCENTIVE PLAN

Exhibit 31.1

CERTIFICATIONS

I, Niccolo de Masi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of IonQ, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 10, 2026

/s/ Niccolo M. de Masi
Niccolo M. de Masi
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Inder M. Singh, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of IonQ, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 10, 2026

/s/ Inder M. Singh
Inder M. Singh
Chief Financial Officer and Chief Operating Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Niccolo de Masi, Chief Executive Officer of IonQ, Inc. (the "Company"), and Inder M. Singh, Chief Financial Officer of the Company, each hereby certifies that, to the best of their knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended June 30, 2026, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned have set their hands hereto as of the 10th day of August 2026.

/s/ Niccolo M. de Masi
Niccolo M. de Masi
Chairman of the Board and Chief Executive Officer

/s/ Inder M. Singh
Inder M. Singh
Chief Financial Officer and Chief Operating Officer