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

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2025
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 Number 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**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (301) 298-7997
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, $0.0001 par value per share	**IONQ**	**New York Stock Exchange**
Warrants, each exercisable for one share of common stock for $11.50 per share	**IONQ WS**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

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, 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant, based on the closing price of $42.97, per share of the Registrant's common stock on the New York Stock Exchange on June 30, 2025, was $11.5 billion. This calculation excludes shares of the registrant's common stock held by current executive officers, directors and stockholders that the registrant has concluded are affiliates of the registrant. This determination of affiliate status is not a determination for other purposes.

The number of shares of registrant's common stock outstanding as of February 18, 2026 was 366,640,756.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required in Item 10 through Item 14 of Part III of this Annual Report on Form 10-K is incorporated herein by reference to the Registrant's definitive proxy statement for its 2026 Annual Meeting of Stockholders, which shall be filed with the Securities and Exchange Commission pursuant to Regulation 14A of the Securities Act of 1934, as amended.

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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 to "IonQ" 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 annual 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, or 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)
- 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 Annual Report on Form 10-K. The channel list on how to connect with us may be updated from time to time and is available on our investor relations website.

GLOSSARY OF SELECTED TERMINOLOGY

As used in this Annual Report on Form 10-K, unless the context otherwise requires, references to the following terms have the respective meanings as defined below:

Barium: A silvery rare-earth metal, atomic number 56, that can be used as a qubit for quantum computing. IonQ uses barium in its next generation systems because its slightly more complex structure offers higher fundamental gate and readout fidelities when controlled correctly, and because it primarily interacts with light in the visible spectrum, allowing additional opportunities for standard fiber-optic and chip-integrated technologies in parts of the system.

Classical Computer: A computer that stores and calculates information using classical mechanics: information is stored as a 0 or a 1, in a transistor.

Coherence Time: A measurement of the "lifetime" of a qubit, coherence time measures how long a qubit can maintain coherent phase, which allows it to successfully retain quantum information and behave in the ways necessary for it to be part of a useful computation.

Electronic Qubit Control, or EQC: The process of using electronic control (as opposed to lasers) to manipulate the quantum state of the qubits, which enables the qubit control mechanisms to be efficiently integrated into a microfabricated chip.

Entanglement: A property of quantum mechanics where two particles, even when physically separated, behave in ways conditionally dependent on each other.

Fault Tolerance: A system's ability to accommodate errors in its operation without losing the information it is processing and/or storing.

Gate Fidelity/Error Rate: A measure of how much noise (or error) is introduced in each operation during a quantum algorithm.

Ion Trap: An apparatus that holds ions in place, ready for computation, in a trapped-ion quantum computer.

Logical Qubit: Groups of physical qubits that are logically combined using techniques called error correction encoding with the goal of having them act together as one much higher-quality qubit for computational purposes.

Measurement: The process at the end of a quantum computation where the exponentially large computational space available during computation collapses down to a binary string in order to produce readable results.

Multi-Core QPU: A single quantum processor that has multiple quantum compute zones that can compute in parallel and be entangled via moving and recombining ion chains.

Noise: For quantum computers to compute correctly, they must be isolated from the environment around them. Any interaction with the environment, or imperfection in the control systems that perform gates, introduces noise. As noise accumulates, the overall likelihood that an algorithm will produce a successful answer goes down. With too much noise, a quantum computer is no longer useful at all.

Photonic Interconnect: A connection between two qubits using photons, typically via a fiber optic cable. A photonic interconnect is used to remotely connect two qubits.

Physical Qubit: The hardware implementation of a qubit in a quantum computer.

Quantum Algorithm: A series of quantum logic gates that together solve a specific problem.

Quantum Bit, or Qubit: The quantum equivalent of bits in classical computing, able to exist in a superposition of states and be entangled with other qubits.

Quantum Circuit: A collection of quantum logic gates to be run in a specific order on a given set of qubits.

Quantum Logic Gates: Gates used to manipulate the state of qubits, including putting them in superposition states and creating entanglement.

Quantum Networking: Interconnecting multiple quantum processing units to enable communication or computation using photonic interconnects or entanglement to facilitate the distribution of information or computation.

Quantum Processing Unit, or QPU: A complete system made up of physical qubits and the apparatus for controlling them.

Superconducting Qubit: A qubit implementation that uses specialized silicon-fabricated chips at ultracold temperatures.

Synthetic (Fabricated) Qubit: A qubit that uses an engineered or "manufactured" quantum system, rather than a naturally occurring one. Examples of synthetic (fabricated) qubits include superconducting transmon qubits and semiconductor quantum dot qubits.

Trapped Ion Qubit: A qubit implementation using charged atomic particles (ions) suspended in vacuum and manipulated with lasers.

PART I

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains statements that may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, which we refer to as the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, that involve substantial risks and uncertainties. All statements contained in this Annual Report 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. These forward-looking statements include statements concerning the following:

- our financial and business performance, including financial projections and business metrics;
- changes in our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects and plans;
- our ability to complete and realize the benefits of current and future acquisitions or investments, including the pending acquisition of SkyWater Technology, Inc.;
- our ability to effectively integrate operations of entities we have acquired or may acquire and achieve synergies;
- the implementation, market acceptance and success of our business model and growth strategy;
- our expectations and forecasts with respect to market opportunity and market growth;
- future trading prices of our common stock and the factors impacting such stock prices;
- the efficacy of our internal controls, policies and procedures;
- our product development timeline;
- our ability to sell full quantum technologies to customers, either over the cloud or on premises;
- the ability of our products and services to meet customers' compliance and regulatory needs;
- our dependence in certain cases on a limited number of customers and end customers;
- the performance of, and our relationships with, our third-party suppliers and manufacturers;
- our ability to attract and retain qualified employees and management;
- our ability to adapt to changes in customer preferences, perception and spending habits and develop and expand our product offerings and gain market acceptance of our products, including in new geographies;
- our ability to develop and maintain our brand and reputation;
- developments and projections relating to our competitors and industry;
- our ability to obtain and maintain intellectual property protection and not infringe on the rights of others;
- the impact of global economic and political developments, including the macroeconomic impacts of fluctuations in inflation and interest rates and ongoing overseas conflicts, on our business, as well as the value of our common stock and our ability to access capital markets;
- the impacts from export control and technology export restrictions;
- the effects of existing and developing laws, rules, regulations and other legal obligations;
- the impact of public health crises, or geopolitical tensions, in and around Ukraine, Israel and other areas of the world, on our business and the actions we may take in response thereto;
- our future capital requirements and sources and uses of cash;
- our ability to obtain funding for our operations and future growth; and
- our business, expansion plans and opportunities.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Annual Report primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in the section titled "Risk Factors" and elsewhere in this Annual Report. A summary of selected risks associated with our business are set forth below. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Annual Report. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Annual Report. While we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Annual Report relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Annual Report to reflect events or circumstances after the date of this Annual Report or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments.

Item 1. Business.

Overview

IonQ is the world's first and only quantum platform company. We operate in every theater: in space, in the air, on land and at sea, where we seek to deliver the full promise of quantum, across computing, networking, sensing and security. We believe that we have the clearest path to fault-tolerant quantum computing, and a repertoire of networking, sensing and security products that will form the backbone of a global quantum infrastructure.

We are developing quantum computers designed to solve some of the world's most complex problems and transform business, society and the planet for the better. 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 net losses attributable to IonQ, Inc. were $510.4 million, $331.6 million and $157.8 million, for the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025, we had an accumulated deficit of $1,194.1 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 physical and logical qubits and higher levels of qubit performance 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, Note 5, Fair Value Measurements, and Note 22, Subsequent Events, in the notes to our consolidated financial statements included in Part IV, Item 15 of this Annual Report on Form 10-K.

The Quantum Opportunity

Throughout human history, technological breakthroughs have dramatically transformed society and altered the trajectory of economic productivity. In the 19th century, it was the industrial revolution, powered by the scientific advances that brought us steam-powered machines, electricity and advanced medicine. These technologies drastically improved human productivity and lengthened life expectancy.

In the 20th century, computing—arguably the greatest of all human inventions—leveraged human intelligence to run complex calculations, paving the way for profound advances in virtually every realm of human experience, including information processing, communication, energy, transportation, biotechnology, pharmaceuticals, agriculture and industry.

Since classical computing emerged in the mid-twentieth century, there has been exponential progress in computer design, with processing power roughly doubling every few years (Moore's law). The true economic and social impact of computing is difficult to measure because it has so thoroughly permeated every aspect of life, altering the trajectory of society.

However, as transformative as computing has been, many classes of problems strain the ability of classical computers, and some will never be solvable with classical computing. In this traditional binary approach to computing, information is stored in bits that are represented logically by either a 0 (off) or a 1 (on). Quantum computing uses information in a fundamentally different way than classical computing. Quantum computers are based on quantum bits, or qubits, a fundamental unit that can exist in both states 0 and 1 simultaneously (superposition). As a result, we believe that quantum computers can address a set of problems classical computing may never solve. The types of problems that currently defeat classical computing include the simulation of quantum systems (e.g., in materials science or pharmaceuticals); number factoring for decryption; and complex optimization problems. Many of these problems are fundamental, involving society's most pressing needs, such as how to live sustainably on our planet, how to cure diseases and how to efficiently move people and goods. Classical computers cannot solve these problems because the calculations would take far too long (i.e., millions to trillions of years) or because the problems involve quantum systems that are far too complex to be represented on a classical computer, even if their remarkable pace of development were to continue indefinitely. While these problems are not solvable by today's quantum computers, we believe that a quantum computer currently offers the best possibility for computational power that could be used to solve them.

The future success of quantum computing will be based on the development of a computer with a substantially higher number of qubits than our current computers. We believe that we will find solutions to these challenges and that our proprietary technology and architecture and the technology exclusively available to us through exclusive license agreements will offer advantages both in terms of research and development as well as the ultimate product we wish to offer customers.

There are certainly thousands, if not millions, of important and fundamental unanswered questions about how the universe works and opportunities associated with the answers to those questions. We envision a future powered by quantum computing and believe the 21st century is poised to be the dawn of this era.

Our Strategy

As the world's only quantum platform company, and the leading quantum computing company, we aim to advance the new quantum era. We intend to fulfill our mission by:

- ***Leveraging Our Technology***. We believe that our technology offers substantial technological advantages compared to other competing quantum computing systems. We intend to build upon our technological lead by leveraging our world-class team of leaders and engineers who are pioneers in quantum computing, with proven track records in innovation and technical leadership. To date, we have developed and assembled many generations of quantum computer prototypes and systems, have constructed quantum operating systems and software tools and have worked with leading cloud vendors, quantum programming languages and quantum software development kits, or SDKs.
- ***Accelerating Our Roadmap by Acquiring the Best Minds and Technologies***. In the past year, we have moved to accelerate our roadmap and cement our position as the world's only quantum platform company, and its leading quantum computing company, by hiring world class talent and acquiring complementary businesses. For example, in September 2025, we acquired Oxford Ionics Limited, which we believe will accelerate our quantum computing roadmap by using Electronic Qubit Control (EQC) to leverage semiconductor production and scaling. Similarly, in May 2025, we acquired Lightsynq Technologies, Inc., which provided us access to a world-class R&D team and photonic interconnect technology, which we believe will enable higher-performance quantum networking solutions. We also cemented our leadership in quantum networking, quantum sensing and quantum security with our acquisitions of id Quantique SA,

Vector Atomic, Inc., Capella Space Corp. in 2025, and of Skyloom Global Corp. in January 2026. Similarly, on January 26, 2026, we announced the currently-pending acquisition, which we refer to as the SkyWater Acquisition, of SkyWater Technologies, Inc., which we refer to as SkyWater, and which we believe will accelerate our roadmap by providing us with embedded access to a secure quantum foundry.

- ***Selling Direct Access to Quantum Computers***. We sell specialized quantum computing, quantum networking and quantum sensing hardware to select customers, complemented by access to quantum experts and algorithm development capabilities. We sell computers, partial computers and direct access to IonQ-owned computers. We believe that by offering direct access to quantum computing, supplemented by our professional services, we can assist select customers in deepening their application of quantum solutions.
- ***Offering QCaaS***. We provide QCaaS, complemented by access to quantum experts and algorithm development capabilities. We manufacture, own and operate quantum computers. Our quantum computing solution is currently delivered via AWS's Amazon Braket, Microsoft's Azure Quantum and Google's Cloud Marketplace as well as on our own cloud platform. We believe that by offering QCaaS, we can accelerate the adoption of our quantum computing solutions, while efficiently promoting quantum computing across our partner ecosystems.
- ***Continuing to Enhance Our Proprietary Position***. We have an extensive patent portfolio and other intellectual property rights that protect our valuable technology. We intend to continue to drive innovation in quantum and seek intellectual property protection where appropriate to enhance our proprietary technology position.
- ***Developing a Worldwide Quantum Ecosystem***. While developing and commercializing quantum computers is our central goal, we also believe that establishing a global quantum ecosystem is critical. We have recently begun to do this, by developing and acquiring quantum networking, quantum sensing and quantum security products and services to complement our quantum computers and, if they are commercialized, those of our competitors. We have also taken steps to establish a quantum ecosystem by partnering with leading universities, enterprises, governmental agencies and non-profits to accelerate innovation, distribution and commercialization of quantum products and services.

Market Opportunity: A Future Driven by Quantum

The potential uses for quantum applications are widespread and address a number of problems that would be impossible to solve using classical computing technology. Below are a few of the use cases in which we believe quantum computers, if they are successfully developed, will become an important tool for businesses to remain competitive in the market over the coming years.

Quantum Simulations in Chemistry

We believe that there are thousands of problems that could benefit from these quantum algorithms across the pharmaceutical, chemical, energy and materials industries. An example of such a simulation problem is modeling the core molecule in the nitrogen fixation process to make fertilizer. Nature is able to fixate nitrogen (i.e., turn atmospheric nitrogen into more useful ammonia) at room temperature. Scientists, however, have only been able to achieve fixation using a resource-intensive, high-temperature, high-pressure process, called the Haber-Bosch process. A cornerstone of the global agriculture industry, the Haber-Bosch process consumes about one percent of the world's energy and produces about one percent of the world's carbon dioxide. Agronomists have attempted to model the core molecule in nature's nitrogen fixation process, but the molecule is too large for today's classical supercomputers to simulate. Understanding the quantum process used in nature to fixate nitrogen could lead directly to more efficient ways for scientists to do the same.

Quantum chemistry simulation is expected to impact multiple markets and become an essential tool in chemical industries. For example, computer-aided drug discovery in the pharmaceutical industry is limited by the computing time and resources required to simulate a large enough chemical system with sufficient accuracy to be useful. If future generations of more powerful quantum computers are successfully developed, we believe that we could improve the speed and accuracy of virtual high-throughput screening and improve the molecular docking predictions used in structure-based drug discovery, dramatically reducing the development cost of new drugs and reducing the time to market. Similarly, we believe that developing a detailed understanding of chemical reactions critical to various industries, such as catalytic reaction in battery chemistry for electric vehicles, can lead to higher performing solutions with extended energy storage capacity.

Quantum Algorithms for Monte Carlo Simulations

Monte Carlo simulations are probability simulations used to calculate the expected distribution of possible outcomes in hard-to-predict processes involving random variables. Such simulations are used pervasively in finance, banking, logistics, economics, engineering and applied sciences. A key parameter of Monte Carlo simulations is the degree of accuracy desired to attain with the result. To obtain 99.9% accuracy, a classical computer requires around one million simulations. Quantum algorithms, however, can

achieve the same accuracy using only one thousand simulations, thereby significantly reducing the time it takes to perform Monte Carlo simulations. This is especially important when running these simulations is expensive.

One application of the quantum Monte Carlo algorithm is to price options for the financial industry. Simple options models are used ubiquitously in finance, the most famous of these being the Black-Scholes model. However, these models fail to capture the complexities of real markets, and financiers use more sophisticated simulations to obtain better model predictions. Currently, many of these models are limited by the number of simulations required to reach the desired accuracy within a fixed time budget. Quantum algorithms for Monte Carlo simulations could give some financial firms a competitive advantage by enabling them to price options more quickly.

Quantum Algorithms for Optimization

Optimization problems have enormous economic significance in many industries, and they often cannot be solved with classical computers due to their daunting complexity. Quantum algorithms are naturally suited for problems in which an exponential number of possibilities must be considered before an optimized output can be identified. It is widely believed that quantum computers will be able to arrive at a better approximate optimization solution than classical computers can, and with reduced computational cost and time. One method of quantum optimization is a hybrid method called the Quantum Approximate Optimization Algorithm, in which layers of quantum computations are executed within circuit parameters optimized using classical high-performance computers. Because optimization issues bedevil so many complicated processes in industries ranging from logistics to pharmaceutical drug design to climate modeling, the application of quantum algorithms to optimization problems could have far-reaching impacts on society.

Quantum Machine Learning

Quantum computers can generate probability distributions that cannot be efficiently simulated on a classical computer. Similarly, there are probability distributions that can only be efficiently distinguished from each other using a quantum computer. In these examples, models using quantum circuits can be used to capture complex internal structures in the data set much more effectively than classical models. In other words, quantum computers can “learn” things that are beyond the capabilities of classical computers. Quantum computing is likely to offer new machine-learning modalities, greatly improving existing classical machine learning when used in tandem with it. Examples of areas where quantum machine learning could have an impact are risk analysis in finance, natural language processing, and classification of multivariate data such as images and chemical structures. Machine learning is used broadly in industry today, and we believe quantum machine learning could have a similarly broad impact.

As with any completely new technology, the use cases we imagine today are only a subset of the opportunities that will emerge if future generations of more powerful quantum computers are successfully developed, as users understand the power of quantum algorithms.

Remaining Challenges in Quantum Computing Evolution

One can compare any particular quantum algorithm’s performance to the best classical algorithm for the same problem. The point at which a quantum computer is able to perform a particular computation that exceeds its classical counterpart in speed or reduces its cost to solution is known as the point of “quantum advantage.”

Given the substantial research and development required to build a modern quantum computer that is both functional and practical, industry experts describe the remaining challenges in quantum computing to achieve quantum advantage as being solved in three phases. Although none of these challenges have yet been fully solved, we believe that we are well positioned to do so. A 2019 publicly available report by a leading third-party consulting firm describes these phases—and the associated technical barriers—as paraphrased below:

- *Noisy and intermediate-scale quantum, or NISQ, computers*: The earliest stage of development will see component demonstrations and intermediate-scale system development with limited commercial application. The main technical barrier involves the mitigation of errors through improved fabrication and engineering of underlying qubit devices and advanced control techniques for the qubits. These devices are used for developing and validating fundamentally new quantum approaches to tackling difficult problems, but are not expected to generate substantial commercial revenues.
- *Broad quantum advantage*: In this stage, quantum computers are expected to provide an advantage over classical computers with a meaningful commercial impact. The main technical barrier is the deployment of quantum error-correcting codes that allow bigger applications to be executed. If this barrier can be overcome, we believe that quantum computing will offer practical solutions to meaningful problems superior to those provided by classical computers.

- *Fault-tolerant quantum computing, or FTQC*: This last stage will see large modular quantum computers with enough power to tackle a wide array of commercial applications relevant to many sectors of the economy. At this stage, classical computers are expected to no longer compete with quantum computers in many fields. The technical barrier will be the adoption of a modular quantum computer architecture that allows the scalable manufacturing of large quantum computer systems.

In a 2025 update of the previously referenced publicly available report, the third-party consulting firm detailed over $50 billion in total government and private investment in quantum technology and estimated up to $2 trillion in economic value from quantum computing in the next ten years.

Building a Quantum Computer

Requirements for Building Useful Quantum Computers

Quantum computers are difficult to build and operate because the physical system of qubits must be nearly perfectly isolated from its environment to faithfully store quantum information. Yet the system must also be precisely controlled through the application of quantum gate operations, and it must ultimately be measured with high accuracy. A practical quantum computer or network requires well-isolated, near-perfect qubits that are cheap, replicable and scalable, along with the ability to initialize, control and measure their states. Breakthroughs in physics, engineering and classical computing were prerequisites for building a quantum computer or network, which is why for many decades the task was beyond the limits of available technology.

To execute computational tasks, a quantum computer must be able to initialize and store quantum information in qubits, operate quantum gates to modify information stored in qubits and output measurable results. Each of these steps must be accomplished with sufficiently low error rates to produce reliable results. Moreover, to be practical, a quantum computer must be economical in cost and scalable in compute power (i.e., the number of qubits and the number of gate operations) to handle real world problems.

The development of large-scale quantum computing systems is still in early stages, and several potential engineering architectures for how to build a quantum computer or network have emerged. We are developing quantum computers based on individual atoms as the core qubit technology, which we believe has key advantages in scaling. The ability to produce cheap error-corrected qubits at scale in a modular architecture is one of the key differentiators of our approach. We have achieved many engineering firsts in this field and we believe that, with our focus on achieving additional technical milestones over the next few years, we are well positioned to bring quantum computing advantage to the commercial market.

Scientific Approaches to Quantum Computing

There are a variety of different approaches to (or architectures for) building a quantum computer, each of which involves tradeoffs in meeting the three functional and practical requirements outlined above. Roughly, approaches to performing a quantum computation fall into one of three categories: natural quantum bits, solid state or classical computer simulation.

Natural quantum bits: In natural qubit-based quantum computers, a system is built around naturally occurring substrates exhibiting quantum properties.

- *Atoms*: In atomic-based quantum computers, the qubits are represented by internal states of individual atoms trapped and isolated in a vacuum. There are two categories within this approach: the use of ionized (charged) atoms and the use of neutral atoms.
- *Photons*: In this approach, the state of a photon, a particle of light, is used as the qubit. Various aspects of a photon, such as presence/absence, polarization, frequency (color) or its temporal location can be used to represent a qubit.

Solid state: In solid-state-based quantum computers, the qubits are engineered into the system.

- *Spins in semiconductors*: This approach uses the spins of individual electrons or atomic nuclei in a semiconductor matrix. There are two categories within this approach: (1) the use of electrons trapped in quantum dot structures fabricated by lithographic techniques and (2) the use of atomic defects (or dopants) that capture single electrons. The nuclear spin of the dopant atoms, or the nearby atoms to defects, are often used to store qubits.
- *Superconducting circuits*: This approach uses circuits fabricated using superconducting material that features quantum phenomena at cryogenic temperatures. Two states of the circuit, either charge states or states of circulating current, are used as the qubit.

Classical computer simulation: Classical computers in a data center can be used to simulate quantum computers. Although useful for small-scale quantum experiments, quantum simulation on classical computers is still bound by the same limitations of classical computing and would require an impractical number of data centers to tackle meaningful quantum problems.

Our Technology Approach

Our Approach to Quantum Computing: Trapped Ions

We have adopted the atom-based approach described above and use trapped atomic ions as the foundational qubits to construct practical quantum computers. We are pursuing a modular computing architecture to scale our quantum computers, meaning that, if successful, individual quantum processing units will be connected to form increasingly powerful systems. We believe that the ion trap approach offers the following advantages over other approaches:

- *Atomic qubits are nature's qubits*: Using atoms as qubits means that every qubit is exactly identical and perfectly quantum. This is why atomic qubits are used in the atomic clocks that do the precise timekeeping for mankind. Many other quantum systems rely upon fabricated qubits, which bring about imprecisions such that no single qubit is exactly the same as any other qubit in the system. For example, every superconducting qubit comes with a different frequency (or must be tuned to a frequency) due to manufacturing imprecision. Overall, we believe that systems relying upon fabrication of their qubits are more susceptible to error.
- *Trapped ion qubits are well-isolated from environmental influences*: When a quantum system interacts with its environment, the quantum state loses coherence and is no longer useful for computing. For example, in a superconducting qubit, the qubit tends to lose its coherence within approximately 10 to 50 microseconds. Even neutral atoms are perturbed to some extent when they are trapped in space. In contrast, trapped ion qubits are confined by electric fields in an ultra-high vacuum environment and their internal qubits are hence perfectly isolated. As a result, the coherence of trapped ions can be preserved for about an hour, and may be able to be preserved for longer if isolation technology improves. Longer coherence times mean more computations can be performed before noise overwhelms the quantum calculation and are key to minimizing the overhead of error correction needed for large-scale quantum computers.
- *Lower overhead for quantum error-correction*. Quantum error-correction will likely be necessary to reduce the operational errors in any large-scale quantum computations relevant to commercial problems. Quantum error-correction uses multiple physical qubits to create an error-corrected qubit with lower levels of operational errors. For solid-state architectures, we estimate that it may take at least 1,000 physical qubits to form a single error-corrected qubit, while for near-term applications with ion traps the ratio is closer to 16:1.
- *Trapped ion quantum computers can run at room temperature*: Solid-state qubits currently require temperatures close to absolute zero (i.e., -273.15°C, or -459.67°F) to minimize external interference and noise levels. Maintaining the correct temperature requires the use of large and expensive dilution refrigerators, which can hamper a system's long-term scalability because the cooling space, and hence the system space, is limited. Trapped ion systems, on the other hand, can operate at room temperature. This is because the qubits themselves are not in thermal contact with the environment, as they are electromagnetically confined in free space inside a vacuum chamber. Although modest cryogenics (< 10 degrees above absolute zero) can be used to dramatically improve the vacuum environment, the inherent properties of the qubits themselves do not degrade at room temperature. The laser-cooling of the qubits themselves is extremely efficient because the atomic ions have very little mass and this requires just a single low-power laser beam (microwatts). This allows us to minimize the system size as technology progresses, while scaling the compute power and simultaneously reducing costs.
- *All-to-all connectivity*: In superconducting and other solid-state architectures, individual qubits are connected by physical wires, so a particular qubit can only communicate with a further-removed qubit by going through the qubits that lie in-between. In the trapped ion approach, however, qubits are connected by electrostatic repulsion rather than through physical wires. As a result, qubits in our existing systems can directly interact with any other qubit in the system. Our modular architecture benefits from this flexible connectivity, significantly reducing the complexity of implementing a given quantum circuit.
- *Ion traps require no novel manufacturing capabilities*: Ion trap chips consist of electrodes and their electrical connections, which are built using existing technologies. The trap chips themselves are not quantum materials. They simply provide the conditions for the ion qubits to be trapped in space, and in their current state, they can be fabricated with existing conventional and standard silicon or other micro-fabrication technologies. By contrast, solid-state qubits, such as superconducting qubits or solid-state silicon spins, require exotic materials and fabrication processes that demand atomic perfection in the structures of the qubits and their surroundings; fabrication with this level of precision is an unsolved challenge.

Significant Barriers to Entry

Alongside the benefits of the trapped ion approach, there are several challenges inherent in it that serve as barriers to entry, strengthening the advantages of our systems. These key challenges include:

- *Coherent control systems*: One of the challenges of trapped ion quantum computing is the coherent control system, including electronics and lasers, and the degree to which they must be stable to operate the system. We believe that EQC, which integrates critical components into our ion trap chips in a way that we believe is not only highly manufacturable and scalable, but also increases the ultimate computing performance, is a solution to this challenge.
- *Ultra-high vacuum, or UHV, technology*: The conventional method to achieve UHV conditions for ion trapping experiments involves using vacuum chamber designs with carefully chosen materials, assembly procedures with cumbersome electrical connections, and a conditioning procedure to prepare and bake the chamber at elevated temperatures for extended periods of time. We have developed new approaches, such as environmental conditioning, that we believe will substantially reduce the time and cost to prepare the UHV environment to operate the quantum computer.
- *Executing high fidelity gates with all-to-all connectivity*: While trapped ion qubits feature the highest fidelity entangling gates, it is nevertheless a major technical challenge to design a control scheme that enables all qubits in a system to efficiently form gates with each other under full real-time software control. We believe that we have developed control schemes that will allow us to implement fully programmable, fully connected gate schemes in our system in a way that scales efficiently.
- *Slow gate speeds*: Compared to their solid-state counterparts, trapped ions are widely believed to have slow gate speeds. While slow gate speeds are the case for many systems in operation today, both theoretical analyses and experimental demonstrations suggest this may not be a fundamental limit of trapped ion qubits (although this has not yet been demonstrated in commercial applications). In fact, high-fidelity gates with speeds comparable to those of solid-state qubits have been realized in several research laboratories. We expect that our future quantum computers based on barium ions will be faster, more powerful, more easily interconnected and will feature more uptime for customers. Moreover, we believe that as systems with other qubit technologies scale up, their restricted connectivity and high error-correction overhead will significantly slow down their overall computation time, which we believe will make the trapped ion approach more competitive in terms of operational speed.

Our Trapped Ion Implementation

The specific implementation of our trapped ion systems leverages the inherent advantages of the substrate and creates what we believe is a path for building stable, replicable and scalable quantum computers.

Trapped Ion Infrastructure

Our systems are built on individual atomic ions that serve as the computer's qubits. Maintaining identical, replicable and cost-effective qubits is critical to our potential competitive advantage, and we have developed a process to produce, confine and manipulate atomic ion qubits.

To create trapped atomic ion qubits using our approach, a solid source containing the element of interest is either evaporated or laser-ablated to create a vapor of atoms. Laser light is then used to strip one electron selectively from each of only those atoms of a particular isotope, creating an electrically charged ion. Ions are then confined in a specific configuration of electromagnetic fields created by the trapping structure (i.e., the ion trap), to which their motion is confined due to their charge. The trapping is done in a UHV chamber to keep the ions well isolated from the environment. Isolating and loading a specific isotope of a specific atomic species ensures each qubit in the system is identical. Two internal electronic states of the atom are selected to serve as the qubit for each ion. The two atomic states have enough frequency separation that the qubit is easy to measure through fluorescence detection when an appropriate laser beam is applied.

To build quantum computers, many atomic ions are held in a single trap and the repulsion from their charges naturally forces them into stable arrays of qubits. The qubits are highly isolated in the UHV chamber, only perturbed by occasional collisions with residual molecules in the chamber, which provides near-perfect quantum memory that lasts much longer than most currently envisioned quantum computing tasks require. The qubits are initialized and measured through a system of external gated laser beams. An additional set of gated laser fields or electronic control fields applies a force to selected ions and modulates the electrical repulsion between the ions. This process allows the creation of quantum logic gates between pairs of qubits, which by software control and reconfiguration enables quantum control of the entire system of qubits.

System Modularity and Scalability

Today, all qubits in our systems are stored on a single chip, referred to as a quantum processing unit, or QPU. By using EQC, we believe we can efficiently parallelize these operations, and scale up these devices by what we expect to be many orders of magnitude by scaling the qubit array in two dimensions.

In addition to increasing the number of qubits per QPU, we believe we have identified, and we are currently developing, the technology needed to connect qubits between trapped ion QPUs, which may be commercially viable in the future. This technology, known as a photonic interconnect, uses light particles to communicate between qubits while keeping information stored stably on either end of the interconnect. The basic protocol for this photonic interconnect between ion traps in two different vacuum chambers was first realized in 2007. We believe this protocol can be combined with all-optical switching technology to enable multi-QPU quantum computers at large scale. We have assembled a team with deep expertise in photonics and are designing photonic interconnects that will enable our systems to compute with entangled qubits spanning multiple QPUs.

Our quantum architecture is modular, meaning that if development of this architecture is successful, the number of qubits in a QPU, or the number of QPUs in a system, could be scaled. Also, by allowing for each qubit in a system to entangle with any other qubit in that system, we believe that a system's number of quantum gates could increase rapidly with each additional qubit added. This all-to-all connectivity is one of the key reasons we believe our systems will be computationally powerful. Notably, our architectural approach to scaling quantum computers across several QPUs has also contributed to our quantum networking.

Gate Configuration

Our qubits are manipulated (for initialization, detection and forming quantum logic gates) by directing specific laser beams or EQC fields onto the trapped ions. Our systems employ a set of lasers, electrodes and antennae to deliver signals precisely tailored to achieve this manipulation. An operating system manages the quantum computer, maintaining the system in operation. It includes software toolsets for converting quantum programs from users into a set of instructions the computer hardware can execute to yield the desired computational results. To support system access from the cloud, we offer cloud management tools and application programming interfaces that permit programming jobs to run remotely.

Our quantum gates are fully programmable in software; there is no "hard-wiring" of qubit connections in the quantum computing hardware. The structure of a quantum circuit or algorithm can therefore be optimized in software, and the appropriate control fields can then be generated, switched, or modulated to execute any pattern of gate interactions. Our programmable gate configurations make our systems adaptable. Unlike quantum computer systems that are limited to a single class of problems due to their architecture, we believe that any computational problem with arbitrary internal algorithmic structure could be optimized to run on our system, although this has not been demonstrated at scale.

Quantum Error Correction

A key milestone in building larger quantum computers is achieving fault-tolerant quantum error-correction. In quantum error-correction, individual physical qubits prone to errors are combined to form an error-corrected qubit (sometimes referred to as a logical qubit) with a much lower error rate. Determining how many physical qubits are needed to form a more reliable logical qubit (the resource "overhead") depends on both the error rate of the physical qubits and the specific error-correcting codes used. In 2020, a team of researchers at the University of Maryland, including some current IonQ employees, demonstrated the first fault-tolerant error-corrected qubit using 13 trapped ion qubits. In 2025, we announced that we were the first and, to date, only quantum computing company to achieve two-qubit gate fidelity of 99.99%. Our unique architecture aims to code quantum error-correction in hardware and software, with the goal of allowing varying levels and depths of quantum error-correction to be deployed as needed. Because the ion qubits feature very low idle and native error rates and are highly connected, to achieve the first useful quantum applications we expect the error-correction overhead to be significantly lower than other approaches.

We believe our architectural decisions will make our systems uniquely capable of achieving scale. We have published a roadmap for scaling to larger quantum computing systems, with concrete technological innovations designed to significantly improve the performance of the systems. Meeting the milestones included in our roadmap is not guaranteed and is dependent on various technological advancements, which could take longer than expected to realize or turn out to be impossible to achieve. We believe that, with engineering advancements and firsts yet to be achieved, our quantum computers will become increasingly compact and transportable, opening up future applications of quantum computing at the edge.

We are targeting a Modular Architecture, Designed to Scale, resulting in Cheaper Compute Power for Each Generation

The scaling of classical computer technology, which unlocked continuously growing markets over many decades, was driven by exponential growth in computational power coupled with exponential reduction in the cost of computational power for each generation (Moore's law). The key economic driver permitting the expansion of digital computer applications to new segments of the

market was this very phenomenon of capability doubling in each generation with costs rising only modestly. We believe the scaling of quantum computing may follow a similar trajectory: as the compute performance available in each generation scales, the per- qubit cost is also reduced and enables true scaling of quantum computers. Our systems have benefited from years of architectural focus on scalability that addresses per-qubit cost and, as such, we believe that if we are able to successfully solve remaining scalability challenges, these systems may become increasingly powerful and accessible in tandem.

At the heart of our approach is the scalable unit cell architecture that may enable such growth. We expect our future systems to be built of QPUs designed from many identical unit cells, and of many QPUs working together as a large quantum computer, similar to how classical data centers are designed, constructed and operated today. Our engineering effort is focused on reducing the size, weight, cost and power consumption of the QPUs that will be the center of each generation of the modular quantum computer, while increasing the number of QPUs manufactured each year. We intend to focus on achieving these engineering efforts over the next several years. If successful, we expect that we may be able to achieve compact, lightweight and reliable quantum computers, which can be deployed at the edge, similarly to how personal computers have enabled new applications for both government and commercial use.

Our Business Model

Quantum Hardware and Compute Access Model

As quantum hardware matures, we expect the quantum industry to increasingly focus on practical applications for real-world problems, known as quantum algorithms. Today, we believe that there are a large number of quantum algorithms widely thought to offer advantages over classical algorithms in that each of these algorithms can solve a problem more efficiently, or in a different manner, than a classical algorithm. Our business model is premised on the belief that businesses with access to quantum technologies will likely have a competitive advantage in the future.

We sell quantum hardware, and provide quantum computing services, complemented by access to quantum experts and algorithm development capabilities, designed to solve some of the most challenging issues facing corporations, governments and other large-scale entities today. We manufacture, own and operate quantum systems, with compute units being sold to customers through system hardware sales and on a QCaaS basis, and with an expanding platform of networking, sensing, security and infrastructure units being offered through hardware sales and as service offerings. We also manufacture specialized quantum computers for specific use cases for customers including government agencies.

We expect our target markets to experience two stages of quantum algorithm deployment: the development stage and the application stage. We expect our involvement in these two stages, to the extent they take place, to be as follows:

- During the development stage, our experts will assist customers in experimenting with or developing a quantum solution to their business challenges. Customers may be expected to pay for quantum hardware or access to IonQ-owned quantum computers, in addition to an incremental amount for the consulting and development services provided in the creation and customization of the hardware or other solutions. We may choose to sell these hardware and services to customers in a variety of ways. In this stage, we expect revenue to be unevenly distributed, with individual customers potentially contributing to peaks in revenue recognition.
- During the application stage, once a solution or algorithm is fully developed for a market, we anticipate that customers would be charged to run the algorithm on our hardware or to purchase a commoditized solution. Given the mission critical nature of the use cases we anticipate quantum will attract, we believe this will result in a steady stream of revenue while providing the incremental ability to grow with customers as their use case complexity and inputs scale.

Our Quantum Platform Customer Journey

In each new market that stands to benefit from quantum, we intend to guide our customers and partners through two stages: the development phase and the application phase.

Development Phase: This first stage focuses on quantum use case development and we expect it to involve deep partnerships between us and our customers to lay the groundwork for applying quantum solutions to the customer's industry. We also anticipate uneven revenue for this period given that the quantum market is still nascent. We expect the development phase for each market to be characterized by the following go-to-market channels:

- *Co-development of quantum applications with strategic partners.* We intend to form long-term partnerships with select industry-leading companies (aligned with our technology roadmap) to co-develop end-to-end solutions for the partner and to provide an early-adopter advantage to the partner in their industry. IonQ has announced co-development agreements with Ansys for computer aided design and engineering, the Centre for Commercialization of Regenerative Medicine, for

advanced therapeutics optimization, and with the US Defense Advanced Research Projects Agency to help establish the next generation of benchmarking for quantum computers.

- *Preferred compute agreements with clients*. We expect our preferred offerings to give the customer's application engineers direct access to our cutting-edge quantum systems, as well as technical support to pursue their solution development.
- *Dedicated hardware*. We sell certain specialized quantum hardware to customers. We also manufacture and sell complete quantum systems for dedicated use by a single customer, to be hosted on premises by the customer or remotely by us.
- *Cloud access to quantum computing*. Our current and future cloud partnerships with AWS's Braket, Microsoft's Azure Quantum, Google's Cloud Marketplace and other cloud providers are designed and will continue to be designed to make access to quantum computing hardware available to a broader community of quantum programmers.

Application Phase: This second phase is expected to commence if we are successful in demonstrating the commercial viability of quantum advantage in the industry and can therefore commence with developing commercial applications and applying that advantage broadly throughout the market with new customers.

- *Delivery of a full-scale quantum compute platform*. For customers who have worked alongside us in the development phase to curate deep in-house technical expertise in quantum capabilities at the time quantum advantage is achieved for the customer's application, our preferred agreements, cloud offerings, and dedicated hardware sales are expected to offer sufficient quantum capacity.
- *Packaged solution offerings*. When appropriate, we may develop fully enabled quantum solutions that can be provided directly to customers, regardless of their in-house quantum expertise.
- *Accelerated high-impact applications development*. We intend to provide opportunities for accelerated applications development to customers seeking compressed development timelines to solve some of their biggest problems and drive efficiencies.

We expect the technical complexity of the solutions required for quantum algorithms to address how each application area will impact the timing of that market's inflection point and transition from the development phase to the application phase. We expect computational chemistry and life sciences optimization to be among the first solutions to transition into broadly available applications. Additional markets taking advantage of quantum research and optimization speed-ups may come online next if broad-scale quantum advantage becomes accessible. If our quantum computers achieve full-scale fault tolerance, a diverse array of industries, ranging from quantum-enabled AI and machine learning to complex optimizations, may be able to be transitioned to the application phase. We believe that quantum technologies have the potential to impact many companies' business models and be used to create new use cases and opportunities.

Establishing the Quantum Platform

We are a quantum platform company. While the core of our business model is to develop increasingly powerful quantum computers, we also believe that it is critical that we establish and foster an ecosystem of quantum products and services that complement our quantum computers to drive broad quantum adoption. To this end, we now offer a variety of quantum networking, quantum sensing and quantum security products and services that not only enable customers who already use our quantum computing products to deepen their exposure to quantum solutions, but also permit us to commercialize with customers looking to explore a more expansive quantum platform.

Beyond offering this vast suite of quantum products and services, we also aim to broaden the quantum ecosystem by working with key institutions, such as our partnership, announced in November 2025, with the University of Chicago to expand quantum research. This partnership spans quantum computing, quantum services and algorithm development and quantum networking. By doing so, we believe we will accelerate adoption of quantum technology in general and our products and services in particular.

Customers and Prospects

Quantum Computing Hardware

We sell certain specialized quantum computing hardware to customers. We are also engaged with certain prospects who are interested in purchasing partial or entire quantum computing systems, either on the cloud or on premises.

Direct Access Customers

By directly integrating with us, customers can reserve dedicated execution windows, receive concierge-level application development support, gain early access to next-generation hardware, or host their own quantum computer. Such access is currently limited to a select group of end-users.

We expect our standard offerings will include additional bundled value-add services in exchange for an annual commitment, such as reserved system time, consultations with solution scientists, and other application and integration support.

QCaaS

We provide access to our quantum computing solutions via AWS's Amazon Braket, Microsoft's Azure Quantum, and Google's Cloud Marketplace, and sell access directly to select customers via our own cloud service. Making systems available through the cloud in both cases enables wide distribution. Through our cloud service providers, potential customers across the world in industry, academia and government can access our quantum hardware with just a few clicks. These platforms serve an important purpose in the quantum ecosystem, allowing virtually anyone to try our systems without an upfront commitment or needing to integrate with our platform.

Quantum Networking

We build networks that connect computers, quantum or classical, to each other, and devices that permit the transmission of information encoded in photons across satellite and fiber optic cable infrastructure.

Quantum Sensing

We build quantum sensing devices and atomic clocks that enable timekeeping, time synchronization, orientation and navigation that is more precise and accurate than standard technologies (e.g., GPS). Our technologies have already been deployed on land, at sea and in the air.

Quantum Security

We provide quantum-safe encryption hardware and software technology that allows customers to leverage the fundamental principles of quantum mechanics to safeguard their data assets.

Constellation-Based Data

Our Capella Space Corp. subsidiary also provides a satellite-based data-as-a-service product to customers based on synthetic aperture radar, or SAR, imaging.

Government Agencies

Our customers, potential customers and partners include government agencies such as the United States Air Force Research Lab, Defense Advanced Research Projects Agency and Oak Ridge National Laboratory. Government agencies and large organizations often undertake a significant evaluation process. Our contracts with government agencies are typically structured in phases, with each phase subject to satisfaction of certain conditions and risks, including those discussed in Item 1A of Part I, "Risk Factors," under the heading "Contracts with U.S. federal and state and international government agencies are subject to a number of challenges and risks."

Competition

There are many other approaches to quantum computing that use qubit technology besides the trapped ion approach we are taking. In some cases, conflicting marketing messages from these competitors can lead to confusion among our potential customer base. Large technology companies such as Google and IBM, and startup companies such as Rigetti Computing, are adopting a superconducting circuit technology approach, in which small amounts of electrical current circulate in a loop of superconducting material (usually metal where the electrical resistance vanishes at low temperatures). The directionality of the current flow, in such an example, can represent the two quantum states of a qubit. An advantage of superconducting qubits is that the microfabrication technology developed for silicon devices can be leveraged to make the qubits on a chip; however, a disadvantage of superconducting qubits is that they need to be operated in a cryogenic environment at near absolute-zero temperatures, and it is difficult to scale the cryogenic technology. Compared to the trapped ion approach, the qubits generated via superconducting suffer from short coherence times, high error rates, limited connectivity, and higher estimated error-correction overhead, ranging from 1,000:1 to 100,000:1 to realize the error-corrected qubits from physical qubits.

There are companies pursuing photonic qubits, such as PsiQuantum and Xanadu, among others. PsiQuantum uses photons (i.e., individual particles of light) as qubits, whereas Xanadu uses a combination of photons and a collective state of many photons, known as continuous variable entangled states, as the qubits. Each company's approach leverages silicon photonics technology to fabricate highly integrated on-chip photonic devices to achieve scaling. The advantages to this approach are that photons are cheap to generate, they can remain coherent depending on the property of the photons used as the qubit, and they integrate well with recently-developed silicon photonics technology; however, the disadvantages of photonic qubit approaches include the lack of high-quality storage devices for the qubits (photons move at the speed of light) and weak gate interactions (photons do not interact with one another easily). Both of these problems lead to photon loss during computation. Additionally, this approach requires quantum error correcting protocols with high overhead (10,000:1 or more).

Several other companies use a trapped ion quantum computing approach similar to ours, including Quantinuum Ltd. and Alpine Quantum Technologies GmbH. These companies share the fundamental advantages of the atomic qubit enjoyed by our approach. The differences between our technology and that of these companies lies in our processor architecture, system design and implementation and our strategies to scale. Based on publicly available information, Quantinuum processors operate with the application circuits broken down to a small number of quantum interaction zones, with the ion qubits being shuttled into and out of these zones between each gate operation. We have designed our newer generation processor cores instead to involve a highly parallelized architecture, which we believe is enabled by parallel signal delivery by EQC. We expect this to allow us to compile algorithms highly efficiently by carrying out many gate operations in parallel. At scale, we believe these architectural features will confer benefits in the speed and efficiency of running algorithms while being highly input/output resource efficient.

At a higher level, our scaling architecture will exploit optical interconnects among multiple QPUs in a way that allows full connectivity between any pair of qubits across the entire system. The modular scaling of multiple QPUs with photonic interconnects is unique in our architecture.

Lastly, there are alternative approaches to quantum computing being pursued by other private companies as well as the research departments at major universities or educational institutions. For example, D-Wave computing produces quantum annealers, a separate form of computing technology that hopes to tackle a class of problems with some overlap to those solved by quantum computing. Another example is QuEra, which hopes to use neutral rubidium atom arrays to build quantum computers.

Intellectual Property

We maintain a broad intellectual property portfolio that spans a range of technologies relating to our business. We rely on a combination of the intellectual property protections afforded by patent, copyright, trade secret and trademark laws in the United States and other jurisdictions, as well as license agreements and other contractual protections, to establish, maintain and enforce rights protecting our business and proprietary technologies. We pursue patent protection as a key part of our overall strategy for safeguarding intellectual property. Unpatented research, development, know-how and engineering skills protected by trade secret and other laws are also an important part of our intellectual property portfolio.

As of January 31, 2026, we own or control 610 issued patents and 514 pending patent applications, with expiration dates through 2043. We own or control 113 registered U.S. or international trademarks and 19 pending U.S. or international trademark applications.

We also license technologies and intellectual property rights from third parties where necessary or beneficial to our businesses. As of January 31, 2026, we have exclusive licenses to 131 third-party patents in several technology areas, including licenses from the University of Maryland and Duke University.

Human Capital Management

Our employees are critical to our success. As of December 31, 2025, we had a 1,132 person-strong team of quantum hardware and software developers, engineers and general and administrative staff. Approximately 14% of our full-time employees are based in the greater Washington, D.C. metropolitan area and approximately 18% of our full-time employees are based in the greater Seattle metropolitan area. We also engage a number of consultants and contractors to supplement our permanent workforce. A majority of our employees are engaged in research and development and related functions, and a significant portion of our research and development employees hold advanced engineering and scientific degrees, including many from the world's top universities.

To date, we have not experienced any work stoppages and maintain good working relationships with our employees. None of our employees are subject to a collective bargaining agreement or are represented by a labor union at this time.

Corporate Information

IonQ, Inc., formerly known as dMY Technology Group, Inc. III, which we refer to as dMY, was incorporated in the state of Delaware in September 2020, and formed as a special purpose acquisition company. Our wholly owned subsidiary, IonQ Quantum, Inc., was formerly known as IonQ, Inc., and which we refer to as Legacy IonQ, was incorporated in the state of Delaware in September 2015. On September 30, 2021, Legacy IonQ was acquired by dMY in a de-SPAC transaction, at which time dMY changed its name to IonQ, Inc. and Legacy IonQ changed its name to IonQ Quantum, Inc. We refer to this transaction as the De-SPAC Transaction.

Our principal executive offices are located at 4505 Campus Drive, College Park, MD 20740, and our telephone number is (301) 298-7997. Our corporate website address is *www.ionq.com*. Information contained on or accessible through our website is not a part of or otherwise incorporated by reference into this Annual Report, and the inclusion of our website address in this Annual Report is an inactive textual reference only.

Available Information

Our website address is *www.ionq.com*. We make available on our website, free of charge, our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The SEC maintains a website that contains reports, proxy and information statements and other information regarding our filings at *www.sec.gov*. The information found on our website is not incorporated by reference into this Annual Report or any other report we file with or furnish to the SEC.

Item 1A. Risk Factors.

RISK FACTORS

Investing in our securities involves a high degree of risk. Before you make a decision to buy our securities, in addition to the risks and uncertainties described above under "Cautionary Note Regarding Forward-Looking Statements," you should carefully consider the risks and uncertainties described below together with all of the other information contained in this Annual Report. If any of the events or developments described below were to occur, our business, prospects, operating results and financial condition could suffer materially, the trading price of our common stock could decline, and you could lose all or part of your investment. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business.

Summary of Risk Factors

Our business is subject to a number of risks of which you should be aware before making a decision to invest in our securities. These risks include, among others, the following:

- We are an early-stage company and have a limited operating history, which makes it difficult to forecast our future results of operations.
- We have a history of operating losses and expect to incur significant expenses and continuing losses for the near future.
- We may not be able to scale our business quickly enough to meet customer and market demand, which could adversely affect our financial condition and results of operations or cause us to fail to execute on our business strategies.
- We may not manage our growth effectively.
- Our estimates of market opportunity and forecasts of market growth may prove to be inaccurate.
- Our operating and financial results forecast relies in large part upon assumptions and analyses we have developed. If these assumptions or analyses prove to be incorrect, our actual operating results may be materially different from our forecasted results.
- We have not produced a scalable quantum computer and face significant barriers in our attempts to produce quantum computers. If we cannot successfully overcome those barriers, our business will be negatively impacted and could fail.
- We have experienced in the past, and could also suffer in the future, disruptions, outages, defects and other performance and quality problems with our quantum computing systems, our private cloud, or other information systems, our research and development activities, our facilities, our other fixed assets, or with the public cloud, internet, and other infrastructure on which they rely.
- Even if we are successful in developing quantum technologies and executing our strategy, competitors in the industry may achieve technological breakthroughs that render our quantum computing systems obsolete or inferior to other products.
- We may be negatively impacted by any early obsolescence of our quantum technologies.
- If our computers fail to achieve a broad quantum advantage, our business, financial condition and future prospects may be harmed.
- The quantum computing and networking industry is competitive on a global scale and we may not be successful in competing in this industry or establishing and maintaining confidence in our long-term business prospects among current and future partners and customers.
- The quantum computing and networking industry is in its early stages and volatile, and if it does not develop, if it develops slower than we expect, if it develops in a manner that does not require use of our quantum computing solutions, if it encounters negative publicity or if our solutions do not drive commercial engagement, the growth of our business will be harmed.
- We may not be able to accurately estimate the future supply and demand for our quantum solutions, which could result in a variety of inefficiencies in our business and hinder our ability to generate revenue. If we fail to accurately predict our manufacturing requirements, we could incur additional costs or experience delays.
- If we cannot successfully execute on our strategy, including in response to changing customer needs and new technologies and other market requirements, or achieve our objectives in a timely manner, our business, financial condition and results of operations could be harmed.

- Acquisitions, including the SkyWater Acquisition, and other strategic transactions involve a number of inherent risks, any of which could result in the benefits anticipated not being realized.
- Our business depends on our customers' ability to implement useful quantum algorithms and sufficient quantum resources for their business. If they are unable to do so, including due to their algorithmic challenge or other technical or personnel dilemmas, our growth may be negatively impacted.
- We are highly dependent on our key employees who have specialized knowledge, and our ability to attract and retain senior management and other key employees is critical to our success, and we have recently experienced significant turnover in our top management, which could adversely affect our business.
- Much of our revenue is concentrated in a few customers, and if we lose any of these customers through contract terminations, acquisitions, or other means, our revenue may decrease substantially.
- Our future growth and success depends in part on our ability to sell effectively to government entities and large enterprises.
- Contracts with U.S. federal and state and international government and state agencies are subject to a number of challenges and risks.
- If our information technology systems, data, or physical facilities, or those of third parties upon which we rely, are or were compromised, we could experience adverse business consequences resulting from such compromise.
- Because our success depends, in part, on our ability to expand sales internationally, our business will be susceptible to risks associated with international operations.
- Our business is exposed to risks associated with litigation, investigations and regulatory proceedings.
- Contracts with government entities subject us to risks, including early termination, audits, investigations, sanctions and penalties.
- Our satellite operations depend on regulatory approvals, and any delays, denials, or changes in policy could harm our business, operations and financial results.
- If we are unable to obtain and maintain patent protection for our products and technology, or if the scope of the patent protection obtained is not sufficiently broad or robust, our competitors could develop and commercialize products and technology similar or identical to ours, and our ability to successfully commercialize our products and technology may be adversely affected. Moreover, our trade secrets could be compromised, which could cause us to lose the competitive advantage resulting from these trade secrets.
- We may face patent infringement and other intellectual property claims that could be costly to defend, result in injunctions and significant damage awards or other costs (including indemnification of third parties or costly licensing arrangements (if licenses are available at all)) and limit our ability to use certain key technologies in the future or require development of non-infringing products, services, or technologies, which could result in a significant expenditure and otherwise harm our business.
- If our operating and financial performance in any given period does not meet the guidance provided to the public or the expectations of investment analysts, the market price of our common stock may decline.
- Our quarterly operating results may fluctuate significantly and could fall below the expectations of securities analysts and investors due to several factors, some of which are beyond our control, resulting in a decline in our stock price.

Risks Related to Our Financial Condition and Status as an Early-Stage Company

We are an early-stage company and have a limited operating history, which makes it difficult to forecast our future results of operations.

As a result of our limited operating history, our ability to accurately forecast our future results of operations is limited and subject to a number of uncertainties, including our ability to plan for and model future growth. Our scalable business model has not been formed and it is possible that our latest technical roadmap will not be realized as quickly as expected, or even at all. The development of our scalable business model will likely require the incurrence of substantially more costs than incurred to date. As a result, our historical results should not be considered indicative of our future performance. Further, in future periods, our growth could slow or decline for a number of reasons, including but not limited to slowing demand for our service offerings, increased competition, changes to technology, inability to scale up our technology, a decrease in the growth of the overall market or our failure, for any reason, to continue to take advantage of growth opportunities.

We have also encountered, and will continue to encounter, risks and uncertainties frequently experienced by growing companies in rapidly changing industries. If our assumptions regarding these risks and uncertainties and our future growth are incorrect or change, or if we do not address these risks successfully, our operating and financial results could differ materially from our expectations and our business could suffer. Our success as a business ultimately relies upon fundamental research and development breakthroughs in the coming years and decade. There is no certainty these research and development milestones will be achieved as quickly as expected, or even at all.

We have a history of operating losses and expect to incur significant expenses and continuing losses for the near future.

We have historically experienced net losses from operations. For the year ended December 31, 2025, we incurred a loss from operations of $633.7 million. As of December 31, 2025, we had an accumulated deficit of $1,194.1 million. We believe that we will continue to incur losses in the near future, and we may never become profitable.

We expect to continue to incur operating losses for the near future as we, among other things, continue to incur significant expenses in connection with the design, development and construction of our quantum computers and other products, and as we expand our research and development activities, invest in manufacturing capabilities, build up inventories of components for our products, increase our sales and marketing activities, develop our distribution infrastructure, invest in expanding our quantum platform and developing a worldwide quantum ecosystem and increase our general and administrative functions to support our growing operations. We may find that these efforts are more expensive than we currently anticipate or that these efforts may not result in revenues, which would further increase our losses. Further, we have recently acquired companies, or entered into agreements to acquire companies, that have operating losses, which could result in additional losses, and our expected integration related expenses for those acquired companies could increase our losses. An inability to achieve and sustain profitability, or to achieve the growth that we expect from these investments, could have a material adverse effect on our business, financial condition or results of operations. Our business model is unproven and may never allow us to cover our costs.

We may not be able to scale our business quickly enough to meet customer and market demand, which could adversely affect our financial condition and results of operations or cause us to fail to execute on our business strategies.

To grow our business, we will need to continually evolve and scale our business and operations to meet customer and market demand. Quantum technology has never been sold at large-scale commercial levels. Evolving and scaling our business and operations places increased demands on our management as well as our financial and operational resources to:

- effectively manage organizational change;
- design scalable processes;
- accelerate and refocus research and development activities;
- expand manufacturing, supply chain and distribution capacity, including foundry capacity;
- increase sales and marketing efforts;
- broaden customer-support and services capabilities;
- maintain or increase operational efficiencies;
- scale support operations in a cost-effective manner;
- implement appropriate operational and financial systems; and
- maintain effective financial disclosure controls and procedures.

Large-scale commercial production of quantum computers and other quantum products may never occur. We have no experience in producing large quantities of certain of our products and are currently constructing advanced generations of our products. As noted above, there are significant technological and logistical challenges associated with developing, producing, marketing, selling and distributing products in the advanced technology industry, including our products, and we may not be able to resolve all of the difficulties that may arise in a timely or cost-effective manner, or at all. We may not be able to cost-effectively manage production at a scale or quality consistent with customer demand in a timely or economical manner.

Our ability to scale is dependent also upon components we must source from the optical, mechanical, electronics and semiconductor industries. Shortages or supply interruptions in any of these components will adversely impact our ability to deliver revenues.

The stability of ion traps may prove poorer than hoped, or more difficult to manufacture. It may also prove more difficult or even impossible to reliably entangle or otherwise connect ion traps together. Both of these factors would adversely impact scalability and costs of the ion trap system.

If large-scale commercial production of our quantum computers and other quantum products commences, they may contain defects in design and manufacturing that cause them not to perform as expected or to require repair, recalls and design changes. Our quantum computers and other quantum products incorporate technology and components that have not been used for other applications and that may contain defects and errors, particularly when first introduced. We have a limited frame of reference from which to evaluate the long-term performance of our products. There can be no assurance that we will be able to detect and fix any defects in our quantum computers and other quantum products before the sale to customers. If our products fail to perform as expected, customers may delay deliveries, terminate further orders or initiate product recalls, each of which could adversely affect our sales and brand and could adversely affect our business, prospects and results of operations.

If we cannot evolve and scale our business and operations effectively, we may not be able to execute our business strategies in a cost-effective manner and our business, financial condition and results of operations could be adversely affected.

We may not manage our growth effectively.

If we fail to manage growth effectively, we may not be able to meet the benchmarks in our latest technical roadmap, and our business, results of operations and financial condition could be harmed. We anticipate that a period of significant expansion will be required to address potential growth. This expansion will place a significant strain on our management, operational and financial resources. We have recently acquired companies, or entered into agreements to acquire companies, that could place additional strain on our management, operational and financial resources. Expansion will require significant cash investments and management resources and there is no guarantee that they will generate additional sales of our products or services, or that we will be able to avoid cost overruns or be able to hire additional personnel to support them. In addition, we will also need to ensure our compliance with regulatory requirements in various jurisdictions applicable to the sale, installation and servicing of our products. To manage the growth of our operations and personnel, we must establish appropriate and scalable operational and financial systems, procedures and controls and establish and maintain a qualified finance, legal, administrative and operations staff. We may be unable to acquire the necessary capabilities and personnel required to manage growth or to identify, manage and exploit potential strategic relationships and market opportunities.

Our estimates of market opportunity and forecasts of market growth may prove to be inaccurate.

Market opportunity estimates, growth forecasts, and data analytics, including those we have generated, are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The variables that go into the calculation of our market opportunity are subject to change over time, and there is no guarantee that any particular number or percentage of companies covered by our market opportunity estimates will purchase our products at all or generate any particular level of revenue for us. In addition, alternatives to quantum solutions may present themselves, which could substantially reduce the market for our quantum products and services. Any expansion in our market depends on a number of factors, including the cost, performance, and perceived value associated with quantum solutions.

The methodology, assumptions, and data analytics used to estimate industry size market opportunities and analyze the quantum industry may differ materially from the methodologies, assumptions, and analyses previously used to estimate the total addressable market. To estimate the size of our market opportunities and our growth rates, as well as to forecast the size of the quantum industry and analyze the quantum industry more broadly, we have relied on market reports by leading research and consulting firms. These estimates of the total addressable market, growth forecasts, and industry forecasts are subject to significant uncertainty, are based on assumptions and estimates that may not prove to be accurate and are based on data published by third parties that we have not independently verified. Advances in classical computing may prove more robust for longer than currently anticipated. This could adversely affect the timing of any quantum advantage being achieved, if at all.

Even if the markets in which we compete achieve the forecasted growth, our business could fail to grow at similar rates, if at all.

Our success will depend upon our ability to expand, scale our operations and increase our sales capability. Even if the markets in which we compete meet the size estimates and growth forecasted, our business could fail to grow at similar rates, if at all.

Our growth is dependent upon our ability to successfully scale up manufacturing of our products in sufficient quantity and quality, in a timely or cost-effective manner. Our growth is also dependent upon our ability to successfully market and sell quantum technologies. We do not have experience with the mass distribution and sale of quantum technologies. Our growth and long-term success will depend upon the development of our sales and delivery capabilities.

Unforeseen issues associated with scaling up, constructing and selling quantum technologies at commercially viable levels could negatively impact our business, financial condition and results of operations.

Moreover, because of our unique technologies, our customers will require particular support and service functions, some of which are not currently available. If we experience delays in adding such support capacity or servicing our customers efficiently, or experience unforeseen issues with the reliability of our technologies, it could overburden our servicing and support capabilities. Similarly, increasing the number of our customers, products or services, for example by entering into government contracts and expanding to new geographies, has required and may continue to require us to rapidly increase the availability of these services. Failure to adequately support and service our customers may inhibit our growth and ability to expand computing targets globally. There can be no assurance that our projections on which such targets are based will prove accurate or that the pace of growth or coverage of our customer infrastructure network will meet customer expectations. Failure to grow at rates similar to that of the quantum industry may adversely affect our operating results and ability to effectively compete within the industry.

Our operating and financial results forecast relies in large part upon assumptions and analyses we have developed. If these assumptions or analyses prove to be incorrect, our actual operating results may be materially different from our forecasted results.

Our projected financial and operating information reflect current estimates of future performance, which may never occur. Whether actual operating and financial results and business developments will be consistent with our expectations and assumptions as reflected in our forecasts depends on a number of factors, many of which are outside our control, including, but not limited to:

- success and timing of development activity;
- customer acceptance of our quantum products and systems;
- breakthroughs in classical technologies that could eliminate the advantages of quantum systems by rendering them less practical to customers;
- competition, including from established and future competitors;
- whether we can obtain sufficient capital to sustain and grow our business;
- our ability to manage our growth;
- our ability to expand our sales into international markets;
- our ability to retain existing key management, integrate recent hires and attract, retain and motivate qualified personnel; and
- the overall strength and stability of domestic and international economies.

Unfavorable changes in any of these or other factors, many of which are beyond our control, could materially and adversely affect our business, financial condition and results of operations.

We may need additional capital to pursue our business objectives and respond to business opportunities, challenges or unforeseen circumstances, and we cannot be sure that additional financing will be available.

Our business and our future plans for expansion are capital-intensive and the specific timing of cash inflows and outflows may fluctuate substantially from period to period. Our operating plan may change because of factors currently unknown, and we may need to seek additional funds sooner than planned, through public or private equity or debt financings or other sources, such as strategic collaborations. Such financings may result in dilution to our stockholders, issuance of securities with priority as to liquidation and dividend and other rights more favorable than common stock, imposition of debt covenants and repayment obligations or other restrictions that may adversely affect our business. In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe that we have sufficient funds for current or future operating plans. Weakness and volatility in capital markets and the economy, in general or as a result of bank failures or macroeconomic conditions such as high inflation and interest rates, could limit our access to capital markets and increase our costs of borrowing. There can be no assurance that financing will be available to us on favorable terms, or at all. The inability to obtain financing when needed could make it more difficult for us to operate our business or implement our growth plans.

Our ability to use net operating loss carryforwards and other tax attributes may be limited.

We have incurred losses during our history, do not expect to become profitable in the near future and may never achieve profitability. To the extent that we continue to generate losses, unused losses will carry forward to offset future taxable income, if any, until such unused losses expire, if at all. As of December 31, 2025, we had U.S. federal, state, and foreign net operating loss

carryforwards of approximately $653.8 million, $454.7 million, and $140.6 million, respectively. Additionally, we continue to generate business tax credits, including the U.S. federal research and development credit, which generally may be carried forward for 20 years from the year of generation to offset a portion of our future tax liability, if any.

There is a risk that our ability to use net operating loss and tax credit carryforwards may be limited due to local tax law restrictions, changes in tax regulations, or insufficient future taxable income in the relevant jurisdictions. Our U.S. federal and state net operating loss carryforwards and other tax attributes are subject to review and possible adjustment by the Internal Revenue Service, and state tax authorities. Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, our U.S. federal net operating loss carryforwards and other tax attributes may become subject to an annual limitation in the event of certain cumulative changes in the ownership of our stock. An "ownership change" pursuant to Section 382 of the Code generally occurs if one or more stockholders or groups of stockholders who own at least 5% of a company's stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period. Our ability to use our net operating loss carryforwards and other tax attributes to offset future taxable income or tax liabilities may be limited as a result of ownership changes, such as issuances of our stock as consideration to acquire other companies. Additionally, the utilization of pre-acquisition net operating loss carryforwards and other tax attributes of subsidiaries we acquired may be limited under Sections 382 and 383 of the Internal Revenue if the acquired subsidiary underwent an ownership change, including in connection with the applicable acquisition transaction, whether or not we have undergone an ownership change. Similar rules may apply under state tax laws. We have not yet determined whether any of the transactions that we have entered into since our establishment has resulted in an "ownership change" under Section 382 of the Code, and therefore whether we have experienced any resulting limitations on our ability to utilize our net operating loss carryforwards and other tax attributes. If we earn taxable income, such limitations could result in increased future income tax liability and our future cash flows could be adversely affected. We have recorded a full valuation allowance related to our net operating loss carryforwards and other deferred tax assets due to the uncertainty of the ultimate realization of the future benefits of those assets.

Risks Related to Our Business and Industry

We have not produced a scalable quantum computer and face significant barriers in our attempts to produce quantum computers. If we cannot successfully overcome those barriers, our business will be negatively impacted and could fail.

Producing quantum computers is a difficult undertaking. There are significant research, development and manufacturing challenges that we must overcome to build our quantum computers. We are still in the development stage and face significant challenges in developing quantum computers with sufficient performance and scale to meet the requirements of commercial use cases and in producing quantum computers in commercial volumes. Some of the development challenges that could prevent the introduction of our quantum computers include, but are not limited to, failure to find scalable ways to flexibly manipulate qubits, failure to increase their number, failure to transition quantum systems to leverage low-cost, commodity optical technology and failure to realize multicore and multiple QPU quantum computer technology.

Additional development challenges we face include:

- gate fidelity, error correction and miniaturization may not commercialize from the lab and scale as hoped or at all;
- it could prove more challenging and take materially longer than expected to operate gates within a single ion trap with higher throughput while maintaining gate fidelity;
- the gate speed in our technology could prove more difficult to improve than expected;
- the ion transport technology used to shuttle and reconfigure the qubits within a trap or QPU could prove more challenging to develop, operate and scale than anticipated, resulting in reduced gate performance or throughput;
- the photonic interconnect technology used to connect ion traps could prove more challenging and take longer to perfect than currently expected, which would limit our ability to scale to a sufficiently large number of qubits in a single system or network systems together;
- the integration of quantum memories into our photonic interconnects could prove more challenging, costly or time-consuming than expected, resulting in a reduced interconnect system performance;
- it could take longer to incorporate modular architectures for additional cross-processor computational strength than currently expected, limiting our ability to realize the benefits of multicore technology; and
- the scaling of fidelity with qubit number could prove poorer than expected, limiting our ability to successfully run larger circuits or achieve commercial advantage.

In addition, we will need to develop the manufacturing process necessary to make these quantum computers in high volume. We have not yet validated a manufacturing process or acquired the tools, processes or support functions necessary to produce high volumes of our quantum computers that meet all commercial requirements. If we are not able to overcome these manufacturing hurdles in building our quantum computers, our business could fail.

Even if we complete development and achieve volume production of our quantum computers, if the cost, performance characteristics or other specifications of the quantum computer fall short of our projections, our business, financial condition and results of operations would be adversely affected.

We have experienced in the past, and could also suffer in the future, disruptions, outages, defects and other performance and quality problems with our systems, including our information technology systems, our research and development activities, our facilities, our other fixed assets or with the public cloud, internet and other infrastructure on which they rely.

We have experienced, and may in the future further experience, disruptions, outages, defects and other performance and quality problems with our systems. We have also experienced, and may in the future further experience, disruptions, outages, defects and other performance and quality problems with the public cloud, internet, private data center providers, facilities in which we build and deploy our systems and technology and other infrastructure like utility power, water supply, air conditioning, air compression and other inputs on which our systems and their supporting services rely. For example, in February 2025, an overheating incident in one of our manufacturing rooms affected laboratory cleanliness and system components, necessitating cleaning and repair, as well as movement of components and systems, causing some disruptions and delays in availability of our systems. These problems can be caused by a variety of factors, including software or firmware updates, vulnerabilities and defects in proprietary software and open-source software, hardware components, human error or misconduct, capacity constraints, design limitations, denial of service attacks or other security-related incidents, foreign objects or debris, weather, construction, supply chain events or accidents and other force majeure. We do not have a contractual right with our public cloud providers that compensates us for any losses due to availability interruptions in the public cloud.

In addition to our quantum products and services, our satellites operate in the harsh environment of space, which subjects them to operational risks such as exposure to space debris and other spacecraft while in orbit. Further, our satellite network is subject to a number of other potential disruptions, including those caused by hardware failures, software bugs, satellite malfunctions, ground station outages and power failures. A technical failure could also result from a third-party launch or deployer failure, a technical failure of the satellite itself or conditions in space. A company that we acquired experienced satellite failures prior to its acquisition by us, including the loss of a satellite at launch in the third quarter of 2023, and may experience additional failures in the future. The loss of multiple satellites due to systemic design flaws, manufacturing defects or catastrophic events could significantly impair our imaging capacity, delay our service deployment, breach customer commitments and harm our business, operations and financial results.

Further, we have recently acquired a number of businesses, each with its own information technology systems. As we continue to grow and mature, we make efforts to integrate these businesses' systems into our existing systems, and from time to time we evaluate opportunities to modernize our systems, including the potential for upgrading our enterprise resource planning platforms. There are inherent costs and risks associated with upgrading and implementing changes to any one of these systems, including potential disruption of our operations and internal control structure, greater than budgeted capital expenditures or administration and operating expenses, demands on management time, securing our systems along with dependent processes from cybersecurity threats and other costs and risks, and the changes may or may not result in the anticipated benefits. The implementation of or delay in implementing new information technology systems may also cause disruptions in our business operations and impede our ability to comply with constantly evolving laws, regulations and industry standards addressing information and technology networks, privacy and data security, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flow.

Any disruptions, outages, defects and other performance and quality problems with our fixed assets or with the public cloud, internet and other information systems and infrastructure on which they rely, could result in reduced use of our systems, increased expenses, delayed delivery under our contractual commitments, required provision of service credits and harm to our brand and reputation, any of which could have a material adverse effect on our business, financial condition and results of operations.

Even if we are successful in developing quantum technologies and executing our strategy, competitors in the industry may achieve technological breakthroughs that render our quantum systems obsolete or inferior to other products.

Our continued growth and success depend on our ability to innovate and develop quantum technologies in a timely manner and effectively market these products. Without timely innovation and development, our quantum solutions could be rendered obsolete or less competitive by changing customer preferences or because of the introduction of a competitor's newer technologies. We believe that many competing technologies will require a technological breakthrough in one or more problems related to science, fundamental

physics or manufacturing. While it is uncertain whether such technological breakthroughs will occur in the next several years, that does not preclude the possibility that such technological breakthroughs could eventually occur. Any technological breakthroughs that render our technology obsolete or inferior to other products could have a material effect on our business, financial condition or results of operations.

We may be negatively impacted by any early obsolescence of our quantum technologies.

We depreciate the cost of our quantum systems over their expected useful lives. However, product cycles or quantum systems may change periodically due to changes in innovation in the industry, and we may decide to update our products or production processes more quickly than expected, resulting in obsolescence of all or part of our quantum systems prior to the end of the previously expected useful life. Moreover, we may need to alter the way in which we deliver our products due to changes in engineering and production expertise and efficiency.

If our quantum systems are not compatible with some or all industry-standard software and hardware in the future, our business could be harmed.

Programming for quantum technologies requires unique tools, software, hardware and development environments. We have focused our efforts on creating quantum hardware, the system control platform for such hardware and a suite of low-level software programs that optimize execution of quantum algorithms on our hardware. Further up the stack, we rely on third parties to create and advance software, standards, specifications, applications, hardware and services that enable these systems to integrate into various environments and be used towards various customer use cases. Full use of our quantum solutions may depend on these third-party software, standards, specifications, applications, hardware and services, which may not be compatible with our quantum computing solutions and their development, or may not be available to us or our customers on commercially reasonable terms, or at all, which could harm our business. Our efforts to ensure wide compatibility with other quantum technologies and supporting infrastructure, now existing or developed in the future, could be less successful than expected.

If our customers are unable to achieve compatibility between other software and hardware and our hardware, it could impact our relationships with such customers or with customers, generally, if the incompatibility is more widespread. In addition, the mere announcement of an incompatibility problem relating to our products with higher level software tools could cause us to suffer reputational harm and/or lead to a loss of customers. Any adverse impacts from the incompatibility of our quantum solutions could adversely affect our business, operating results and financial condition.

We may be unable to reduce our cost per qubit sufficiently, which may prevent us from pricing our quantum systems competitively.

Our projections, as well as our ability to meet the benchmarks in our latest technical roadmap, are dependent on our cost per qubit decreasing over the next several years as our quantum computers advance. These cost projections are based on economies of scale due to demand for our computer systems, technological innovation and negotiations with third-party parts suppliers. If these cost savings do not materialize, our cost per qubit may be higher than projected, making our quantum solutions less competitive than those produced by our competitors, which could have a material adverse effect on our business, financial condition or results of operations.

If our computers fail to achieve a broad quantum advantage, our business, financial condition and future prospects may be harmed.

Quantum advantage refers to the moment when a quantum computer can compute faster than traditional computers, while quantum supremacy is achieved once quantum computers are powerful enough to complete calculations that traditional supercomputers cannot perform at all. Broad quantum advantage is when quantum advantage is seen in many applications and developers prefer quantum computers to a traditional computer. No current quantum computers, including our quantum hardware, have reached a broad quantum advantage, and they may never reach such advantage. Achieving a broad quantum advantage will be critical to the success of any quantum computing company, including us. However, achieving quantum advantage would not necessarily lead to commercial viability of the technology that accomplished such advantage, nor would it mean that such system could outperform classical computers in tasks other than the one used to determine a quantum advantage.

Quantum computing technology, including broad quantum advantage, may take decades to be realized, if ever. If we cannot develop quantum computers that have quantum advantage, customers may not continue to purchase our products and services. If other companies' quantum computers reach a broad quantum advantage prior to the time ours reaches such capabilities, it could lead to a loss of customers. If any of these events occur, it could have a material adverse effect on our business, financial condition or results of operations.

An element of our business is currently dependent upon our relationship with our cloud providers. There are no assurances that we will be able to commercialize quantum computers from our relationships with cloud providers.

We currently offer our QCaaS on public clouds provided by AWS's Braket, Microsoft's Azure Quantum, and the Google Cloud Marketplace. The companies that own these public clouds have internal quantum computing efforts that are competitive to our technology. There is risk that one or more of these public cloud providers could use their respective control of their public clouds to embed innovations or privileged interoperating capabilities in competing products, bundle competing products, provide us with unfavorable pricing, leverage their public cloud customer relationships to exclude us from opportunities and treat us and our end users differently with respect to terms and conditions or regulatory requirements than they would treat their similarly situated customers. Further, they have the resources to acquire or partner with existing and emerging providers of competing technology and thereby accelerate adoption of those competing technologies. All of the foregoing could make it difficult or impossible for us to provide products and services that compete favorably with those of the public cloud providers.

Any material change in our contractual and other business relationships with our public cloud providers could result in harm to our brand and reputation and reduced use of our systems, which could have a material adverse effect on our business, financial condition and results of operations.

The quantum industry is competitive on a global scale and we may not be successful in competing in this industry or establishing and maintaining confidence in our long-term business prospects among current and future partners and customers.

The markets in which we operate are rapidly evolving and highly competitive. As these markets continue to mature and new technologies and competitors enter, we expect competition to intensify. Our current competitors include (among others):

- large, well-established technology companies that generally compete in all of our markets, including Amazon, Google, IBM, Intel and Microsoft;
- countries such as China, Russia, Australia, Canada, the United Kingdom and certain countries in the European Union;
- less-established public and private companies with competing technology, including companies located outside the United States; and
- new or emerging entrants seeking to develop competing technologies.

We compete based on various factors, including technology, price, performance, multi-cloud availability, brand recognition and reputation, customer support and differentiated capabilities, including ease of administration and use, scalability and reliability, data governance and security. Many of our competitors have substantially greater brand recognition, customer relationships and financial, technical and other resources, including an experienced sales force and sophisticated supply chain management. They may be able to respond more effectively than we do to new or changing opportunities, technologies, standards, customer requirements and buying practices or to cross-subsidize their quantum offerings from their other higher margin operations. In addition, many countries and supranational organizations are focused on developing quantum solutions either in the private or public sector and may subsidize quantum technologies, or restrict participation in initiatives to develop quantum technologies in their own country or member states, which may make it difficult for us to compete. Many of these competitors do not face the same challenges we do in growing our business. In addition, other competitors might be able to compete with us by bundling their other products in a way that does not allow us to offer a competitive solution.

Additionally, we must be able to achieve our objectives in a timely manner or quantum solutions may lose ground to competitors, including competing technologies. Because there are a large number of market participants, including certain sovereign nations, focused on developing quantum technologies, we must dedicate significant resources to achieving any technical objectives on the timelines established by our management team. Any failure to achieve objectives in a timely manner could adversely affect our business, operating results and financial condition.

For all of these reasons, competition may negatively impact our ability to maintain and grow consumption of our platform or put downward pressure on our prices and gross margins, any of which could materially harm our reputation, business, results of operations and financial condition.

The quantum industry is in its early stages and volatile, and if it does not develop, if it develops slower than we expect, if it develops in a manner that does not require use of our quantum solutions, if it encounters negative publicity or if our solutions do not drive commercial engagement, the growth of our business will be harmed.

The nascent market for quantum solutions is still rapidly evolving, characterized by rapidly changing technologies, competitive pricing and competitive factors, evolving government regulation and industry standards and changing customer demands and

behaviors. If the market for quantum solutions in general does not develop as expected, or develops more slowly than expected, our business, prospects, financial condition and operating results could be harmed.

In addition, our growth and future demand for our products is highly dependent upon the adoption of quantum technologies by developers and customers, as well as on our ability to demonstrate the value of quantum solutions to our customers. Delays in future generations of our quantum solutions or technical failures at other quantum companies could limit market acceptance of our solutions. Negative publicity concerning our solutions or the quantum industry as a whole could limit market acceptance of our solutions. We believe quantum technologies will solve many large-scale problems. However, such problems may never be solvable by quantum technologies, or may only be solvable by systems that are more technologically mature than we currently expect. If our clients and partners do not perceive the benefits of our solutions, or if our solutions do not drive customer engagement, then our market may not develop at all, or it may develop slower than we expect. If any of these events occur, it could have a material adverse effect on our business, financial condition or results of operations. If progress towards quantum advantage ever slows relative to expectations, it could adversely impact revenues and customer confidence to continue to pay for testing, access and "quantum readiness." This would adversely affect revenues in the period before quantum advantage.

We have and may continue to face supply chain issues that could delay the introduction of our products and negatively impact our business and operating results.

We are reliant on third-party suppliers, including sole source suppliers, for components necessary to develop and manufacture our quantum solutions. As our business grows, we must continue to scale and adapt our supply chain or it could have an adverse impact on our business. Any of the following factors (and others) could have an adverse impact on the availability of these components necessary to our business:

- our inability to enter into agreements with suppliers on commercially reasonable terms, or at all;
- inability of suppliers to mature their operations in line with our growth and to meet our evolving requirements;
- a significant increase in the price of one or more components, including due to industry consolidation occurring within one or more component supplier markets or as a result of decreased production capacity at manufacturers;
- any reductions or interruption in supply, including disruptions on our global supply chain as a result of the global chip shortage, geopolitical tensions in and around Ukraine, Israel, Taiwan and other areas of the world and any indirect effects thereof;
- financial problems of either manufacturers or component suppliers;
- intentional sabotage by malicious actors;
- significantly increased raw material costs and other expenses associated with our business;
- difficulty obtaining raw materials that meet our quality standards;
- significantly increased freight charges, disruptions in shipping or reduced availability of freight transportation;
- the imposition of, or a sustained or temporary increase in, tariffs, trade protection measures or import and export controls by the United States or other countries;
- actions taken by suppliers or other parties in response to expected or threatened increases in tariffs, trade protection measures or import or export controls by the United States or other countries;
- requirements under securities laws to determine, disclose and report whether our products contain conflict minerals and, if applicable, potential changes to products, processes or sources of supply as a consequence of such verification activities;
- reduced access to raw materials due to suppliers entering into exclusivity arrangements with our competitors;
- rising prices for or limited availability of satellite launch services;
- other factors beyond our control or that we do not presently anticipate that could affect our suppliers' ability to deliver components to us on a timely basis;
- risks associated with essential components and materials that are available from a limited number of sources;
- a failure to develop our supply chain management capabilities and recruit and retain qualified professionals;
- a failure to adequately authorize procurement of inventory by our contract manufacturers; or
- a failure to appropriately cancel, reschedule or adjust our requirements based on our business needs.

We have experienced supply chain issues in the past. If any of the aforementioned factors were to materialize, it could cause us to delay or halt production of our quantum solutions and entail higher manufacturing costs, any of which could materially adversely affect our business, operating results and financial condition and could materially damage customer relationships.

We may not be able to accurately estimate the future supply and demand for our quantum solutions, which could result in a variety of inefficiencies in our business and hinder our ability to generate revenue. If we fail to accurately predict our manufacturing requirements, we could incur additional costs or experience delays.

It is difficult to predict our future revenues and appropriately budget for our expenses, and we may have limited insight into trends that may emerge and affect our business. From time to time we have been required to provide, and we anticipate being required to provide more consistently in the future, forecasts of our demand to our current and future suppliers before the scheduled delivery of products to potential customers. Currently, there is very little historical basis for making judgments on the demand for, or our ability to design, develop, manufacture and deliver, quantum solutions, or our profitability, if any, in the future. If we overestimate our requirements, our suppliers may have excess inventory, which indirectly would increase our costs. If we underestimate our requirements, our suppliers may have inadequate inventory, which could interrupt manufacturing of our products and result in delays in shipments and revenues. In addition, lead times for materials and components that our suppliers order may vary significantly and depend on factors such as the specific supplier, contract terms and demand for each component at a given time. If we fail to order sufficient quantities of product components in a timely manner, the delivery of quantum solutions to our potential customers could be delayed. We have previously failed, and may in the future fail, to accurately forecast customer demand, which resulted in, and may in the future result in, an excess or obsolescence of materials and supplies or volume availability of products. Excess or obsolete materials and supplies may result in write-downs or write-offs. If we fail to effectively manage our forecasted supply and demand and on hand materials and supplies, our results of operations and financial condition could be adversely impacted, and it could result in loss of revenue, increased costs or delays that could adversely impact customer success.

Our products may not achieve market success, but will still require significant costs to develop.

We believe that we must continue to dedicate significant resources to our research and development efforts before knowing whether there will be market acceptance of our products and services. Furthermore, the technology for our products is new, and the performance of these products is uncertain. Our quantum technologies could fail to attain sufficient market acceptance, if at all, for many reasons, including:

- pricing and the perceived value of our systems relative to its cost;
- delays in releasing quantum computers with sufficient performance and scale to the market;
- failure to produce products of consistent quality that offer functionality comparable or superior to existing or new products;
- ability to produce products fit for their intended purpose;
- failures to accurately predict market or customer demands;
- defects, errors or failures in the design or performance of our quantum systems;
- negative publicity about the performance or effectiveness of our systems;
- strategic reaction of companies that market competitive products; and
- the introduction or anticipated introduction of competing technology.

To the extent that we are unable to effectively develop and market quantum solutions to address these challenges and attain market acceptance, our business, operating results and financial condition may be adversely affected.

If we cannot successfully execute on our strategy, including in response to changing customer needs and new technologies and other market requirements, or achieve our objectives in a timely manner, our business, financial condition and results of operations could be harmed.

The quantum market is characterized by rapid technological change, changing user requirements, uncertain product lifecycles and evolving industry standards. We believe that the pace of innovation will continue to accelerate as technology changes and different approaches to quantum technologies mature on a broad range of factors, including system architecture, error correction, performance and scale, integration with classical computing resources, ease of programming, user experience, markets addressed, types of data processed and data governance and regulatory compliance. Our future success depends on our ability to continue to innovate and increase customer adoption of our quantum solutions. If we are unable to enhance our quantum technologies to keep

pace with these rapidly evolving customer requirements, or if new technologies emerge that are able to deliver competitive products at lower prices, more efficiently, with better functionality, more conveniently or more securely than our platform, our business, financial condition and results of operations could be adversely affected.

Our business depends on our customers' ability to implement useful quantum algorithms and sufficient quantum resources for their business. If they are unable to do so, including due to their algorithmic challenge or other technical or personnel dilemmas, our growth may be negatively impacted.

We have entered into, and may enter into, contracts, partnerships and other arrangements with customers to develop, test and run quantum algorithms specific to their business. The success of these contracts and partnerships is dependent on the customer's ability to identify, implement and realize useful and scalable algorithms for its portfolio at a speed commensurate with the pace of hardware, software and technological development. These arrangements are also dependent on the availability of time and resources to develop and optimize these algorithms. The development and optimization of these algorithms is reliant on employing sufficient talent familiar with quantum technologies, unique skills that require special training and education. If the market fails to train a sufficient number of engineers, researchers and other key quantum personnel, our customers may not find sufficient talent to partner with us to solve these problems. To the extent our customers are unable to effectively develop or utilize resources to advance algorithmic-use cases, our business, operating results and financial condition may be adversely impacted.

We are highly dependent on our key employees who have specialized knowledge, and our ability to attract and retain senior management and other key employees is critical to our success, and we have recently experienced significant turnover in our top management, which could adversely affect our business.

Our future success is highly dependent on our ability to attract and retain our executive officers, key employees, subject matter experts and other qualified personnel, including our employees who have specialized knowledge and our employees from acquired businesses. We have experienced in the past, and as we build our brand and become more well known, there is increased risk that we may further experience in the future, competitors or other companies hiring our personnel. The loss of the services provided by these individuals could adversely impact the achievement of our business strategy. These individuals could leave our employment at any time, as they are "at will" employees. A loss of one of our key employees, particularly to a competitor, could also place us at a competitive disadvantage. Effective succession planning is important to our long-term success, and failure to ensure effective transfer of knowledge and smooth transitions involving key employees could hinder our strategic planning and execution.

Our future success also depends on our continuing ability to attract, develop, motivate and retain highly qualified and skilled employees. The market for highly skilled workers and leaders in the quantum industry is extremely competitive. In particular, hiring qualified personnel specializing in engineering, software development and sales, as well as other technical staff and research and development personnel is critical to our business and the development of our quantum solutions. Some of these professionals are hard to find and we may encounter significant competition in our efforts to hire them. Many of the other companies with which we compete for qualified personnel have greater financial and other resources than we do. The effective operation of our supply chain, including the acquisition of critical components and materials, the development and commercialization of our quantum technologies and the effective operation of our managerial and operating systems all depend upon our ability to attract, train and retain qualified personnel in the aforementioned specialties. Additionally, changes in immigration and work permit laws and regulations or the administration, interpretation or enforcement of such laws or regulations could impair our ability to attract and retain highly qualified employees. If we cannot attract, train and retain qualified personnel, in this competitive environment, we may experience delays in the development of our quantum technologies and be otherwise unable to maintain customer relationships or develop and grow our business as projected, or even at all.

Additionally, during 2025, as we began to bring on the talent that we believe is necessary to guide us through our next stage of rapid and transformative growth, we experienced significant turnover in our executive ranks and on our Board of Directors. Management transition, even where initiated by the company, is often difficult and inherently causes some loss of institutional knowledge and a learning curve for new executives, which could negatively affect our results of operations and financial condition. Our ability to execute our business strategies may be adversely affected by the uncertainty associated with any such transition, and the time and attention from the board and management needed to train new employees and those of newly acquired and integrated companies could disrupt our business.

Further, we expect to continue to acquire and integrate new businesses, and we cannot guarantee that we will not face turnover in the future. Although we generally enter into employment agreements with our executives, the agreements have no specific duration and our executive officers are at-will employees. As a result, they may terminate their employment relationship with us at any time, and we cannot ensure that we will be able to retain the services of any of them. Our senior management's knowledge of our business and industry would be difficult to replace, and any further turnover could negatively affect our business, growth, financial conditions, results of operations and cash flows.

Much of our revenue is concentrated in a few customers, and if we lose any of these customers through contract terminations, acquisitions, or other means, our revenue may decrease substantially.

We have a high degree of revenue concentration, and we expect to continue to experience significant revenue concentration for the foreseeable future, including increasing revenue concentration among our major customers in the near term. Our customers' demand for our products may fluctuate due to factors beyond our control. A disruption in our relationship with any of our customers could adversely affect our business. Our inability to meet our customers' requirements or to qualify our products with them could adversely impact our revenue. The loss of, or restrictions on our ability to sell to, one or more of our major customers, or any significant reduction in orders from customers could have a material adverse effect on our operating results and financial condition.

Our future growth and success depends in part on our ability to sell effectively to government entities and large enterprises.

Our customers and potential customers include domestic and international government agencies and large enterprises. Therefore, our future success will depend on our ability to effectively sell our products to such customers. Sales to these end-customers involve risks that may not be present (or that are present to a lesser extent) with sales to non-governmental agencies or smaller customers. These risks include, but are not limited to, (i) increased purchasing power and leverage held by such customers in negotiating contractual arrangements with us and (ii) longer sales cycles and the associated risk that substantial time and resources may be spent on a potential end-customer that elects not to purchase our solutions. Sales to government agencies can be priced as fixed fee development contracts, which involve additional risks. Cost-plus and time-and-materials contracts can adversely affect our results of operations and financial condition if our costs do not qualify as allowable costs under applicable regulations. In addition, government contracts generally include the ability of government agencies to terminate early which, if exercised, would result in a lower contract value and lower than anticipated revenues generated by such arrangement. Additionally, such government contracts may limit our ability to do business with foreign governments or prevent us from selling our products in certain countries.

Government agencies and large organizations often undertake a significant evaluation process that results in a lengthy sales cycle. Our contracts with government agencies are typically structured in phases, with each phase subject to satisfaction of certain conditions. As a result, the actual scope of work performed pursuant to any such contracts, in addition to related contract revenue, could be less than total contract value. In addition, product purchases by such organizations are frequently subject to budget constraints, multiple approvals and unanticipated administrative, processing and other delays. Finally, these organizations typically have longer implementation cycles, require greater product functionality and scalability, require a broader range of services, demand that vendors take on a larger share of risks, require acceptance provisions that can lead to a delay in revenue recognition and expect greater payment flexibility. All of these factors can add further risk to business conducted with these potential customers and could lead to lower revenue results than originally anticipated.

Additionally, changes in government spending could have adverse consequences on our financial position, results of operations and business. Our anticipated future revenues from the U.S. government result from contracts awarded under various U.S. government programs. Cost cutting, including through consolidation and elimination of duplicative organizations, has become a major initiative for certain departments within the U.S. government. The funding of our programs is subject to the overall U.S. government budget and appropriation decisions and processes, which are driven by numerous factors, including geo-political events and macroeconomic conditions. Even an announced and partially-funded program or contract can be canceled. And continuing resolutions and lapses in appropriations can delay contract awards, payments and program execution. Sequestration or other automatic budget cuts could reduce funding for programs that we support or from which we benefit.

Budget uncertainties can make it more difficult for us to forecast revenue from government contracts, plan our operations and make strategic investments. Extended periods of budget uncertainty, such as prolonged continuing resolutions or multiple lapses in appropriations, could delay our revenue recognition, strain our cash flows and force us to reduce planned investments or staffing. A significant reduction in U.S. government spending could have long-term consequences for our size and structure. In addition, changes in government priorities and requirements could impact the funding, or the timing of funding, of our programs, which could negatively impact our results of operations and financial condition.

Contracts with U.S. federal and state and international government agencies are subject to a number of challenges and risks.

Contracts with U.S. federal and state and international government agencies are subject to a number of challenges and risks. The bidding process for government contracts can be highly competitive, expensive and time-consuming, often requiring significant up front time and expense without any assurance that these efforts will generate revenue. Also, certain government contracts may be set-aside for small businesses, effectively giving a preference to those small businesses. If a particular procurement is set-aside for only small businesses, we may lose sales opportunities and may not be able to replace those opportunities with sales to other customers.

We also must comply with both local and international laws and regulations relating to the formation, administration and performance of contracts, which provide public sector customers rights, many of which are not typically found in commercial contracts. Any changes to the government regulations applicable to government contracts could affect our ability to enter into, or the profitability of, contracts with government entities. Contracting with the U.S. government, particularly with defense and intelligence agencies, requires compliance with extensive and evolving regulatory requirements. Achieving and maintaining compliance with these requirements is expensive and time consuming and requires specialized expertise. As these requirements evolve, we may need to make additional investments or modify our operations to maintain compliance.

Further, some of our subsidiaries hold U.S. government-issued facility security clearances and certain of our employees have qualified for and hold U.S. government-issued personnel security clearances necessary to qualify for and ultimately perform certain U.S. government contracts. Obtaining and maintaining security clearances for employees involves lengthy processes, and it is difficult to identify, recruit and retain employees who already hold security clearances. If these employees are unable to obtain or retain security clearances or if our employees who hold security clearances terminate employment with us and we are unable to find replacements with equivalent security clearances, we may be unable to perform our obligations to customers whose work requires cleared employees, or such customers could terminate their contracts or decide not to renew them upon their expiration. The U.S. government could also "invalidate" our facility security clearances for several reasons including unmitigated foreign ownership, control or influence, mishandling of classified materials or failure to properly report required activities. An inability to obtain or retain our facility security clearances or engage employees with the required personnel security clearances for a particular contract could disqualify us from bidding for and winning new contracts with security requirements as well as result in the termination of any existing contracts requiring such security clearances.

In addition, other parties' perceptions of our relationship with the U.S. government could adversely affect our business prospects in certain non-U.S. geographies or with certain non-U.S. governments. Conversely, other parties' perceptions of our relationship with non-U.S. governments or government entities could adversely affect our business prospects with the U.S. government.

Accordingly, our business, financial condition, results of operations, and growth prospects may be adversely affected by certain events or activities, including, but not limited to:

- changes in government fiscal or procurement policies, or decreases in government funding available for procurement of goods and services generally, or for our federal government contracts specifically;
- changes in government programs or applicable requirements;
- restrictions in the grant of personnel security clearances to our employees;
- ability to maintain facility clearances required to perform on classified contracts for U.S. government and foreign government agencies, as applicable;
- changes in the political environment, including before or after a change to the leadership within the government administration, and any resulting uncertainty or changes in policy or priorities and resultant funding;
- changes in the government's attitude towards us as a company or our technology, including decisions by a government to favor our competitors or their technologies over us and our technologies;
- appeals, disputes or litigation relating to government procurement, including but not limited to bid protests by unsuccessful bidders on potential or actual awards of contracts to us or our partners by the government;
- the adoption of new laws or regulations or changes to existing laws or regulations;
- budgetary constraints, including automatic reductions as a result of "sequestration," operating under continuing resolutions, disruptions from government shutdowns or similar measures and constraints imposed by any lapses in appropriations for the federal government or certain of its departments and agencies, or any U.S. state or foreign government;
- influence by, or competition from, third parties with respect to pending, new, or existing contracts with government customers;
- changes in legal obligations or political or social attitudes with respect to security or privacy issues;
- potential delays or changes in the government appropriations or procurement processes, including as a result of events such as war, incidents of terrorism, natural disasters, and public health concerns; and
- increased or unexpected costs or unanticipated delays caused by other factors outside of our control.

Any such event or activity, among others, could cause governments and governmental agencies to delay or refrain from entering into contracts with us and/or purchasing our computers in the future, reduce the size or timing of payment with respect to our services to or purchases from existing or new government customers, or otherwise have an adverse effect on our business, results of operations, financial condition and growth prospects.

If our information technology systems, data, or physical facilities, or those of third parties upon which we rely, are or were compromised, we could experience adverse business consequences resulting from such compromise.

In the ordinary course of business, we access, collect, receive, store, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, share, and otherwise process personal data and other sensitive information, including intellectual property, proprietary and confidential business data, trade secrets, sensitive third-party data, business plans, transactions, and financial information of our own, our partners, our vendors and their own supply chains, our customers, or other third parties, which we refer to collectively as Sensitive Data.

We and the third parties upon which we rely process Sensitive Data, and, as a result, we and the third parties upon which we rely face a variety of evolving threats to our information technology systems, data, and physical facilities (such as those where our quantum computers are stored), including but not limited to ransomware attacks, advanced persistent threats and other causes of security incidents. Additionally, Sensitive Data could be leaked, disclosed or revealed as a result of or in connection with our employees', contractors', consultants', affiliates' or vendors' use of generative artificial intelligence, or AI, technologies. Cyber-attacks, malicious internet-based activity, online and offline fraud, and other similar activities threaten the confidentiality, integrity, and availability of our Sensitive Data and information technology systems, and those of the third parties upon which we rely. Such threats are prevalent and continue to rise, are increasingly difficult to detect, and come from a variety of sources, including traditional computer "hackers," threat actors, "hacktivists," organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation states, and nation-state-supported actors. U.S. law enforcement agencies have indicated to us that quantum computing technology is of particular interest to certain threat actors, including nation state and other malicious actors, who may steal our Sensitive Data, including our intellectual property or other proprietary or confidential information, including our trade secrets. Our employees, contractors, affiliates, and/or related parties may have already been directly targeted by nation state actors and may be so targeted in the future.

Some actors now engage and are expected to continue to engage in cyber-attacks, including without limitation nation-state and nation-state-supported actors for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other geopolitical tensions or conflicts, we, the third parties upon which we rely, and our customers may be vulnerable to a heightened risk of these attacks, including retaliatory cyber-attacks, that could materially disrupt our systems and operations, supply chain, and ability to distribute our services.

We and the third parties upon which we rely are subject to a variety of evolving threats, including but not limited to social-engineering attacks (including through deep fakes, which may be increasingly difficult to identify as fake, and phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks (such as credential stuffing), credential harvesting, personnel misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss or unavailability of data or other information technology assets, adware, telecommunications failures, earthquakes, fires, floods, and other similar threats.

In particular, severe ransomware attacks are becoming increasingly prevalent and could lead to significant interruptions in our operations, loss or unavailability of Sensitive Data and loss of income, reputational harm and diversion of funds.

Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments.

Additionally, we are incorporated into the supply chains of companies worldwide and, as a result, if our services are compromised, a significant number or, in some instances, all of our customers and their data could be simultaneously affected. The potential liability and associated consequences we could suffer as a result of such a large-scale event could be catastrophic and result in irreparable harm.

Remote work has increased risks to our information technology systems and data, as more of our employees use network connections, computers, and devices outside our premises or network, including working at home, while in transit and in public locations. Additionally, future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such

acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program.

In addition, our reliance on third-party service providers could introduce new cybersecurity risks and vulnerabilities, including supply-chain attacks, and other threats to our business operations. Our platform is built to be accessed through third-party cloud providers, such as AWS's Amazon Braket, Microsoft's Azure Quantum, and Google's Cloud Marketplace, and we rely on these and other third-party service providers and technologies to operate critical business systems to process Sensitive Data in a variety of contexts, including, without limitation, other cloud-based infrastructure, data center facilities, encryption and authentication technology, employee email, content delivery to customers, and other functions. We also rely on third-party service providers to provide other products, services or parts, or otherwise to operate our business. There can be no assurance that our third-party service providers' security measures have been or will be effective to protect against various cybersecurity risks and vulnerabilities. If our third-party service providers experience a security incident or other interruption, we could experience adverse consequences. While we may be entitled to damages if our third-party service providers fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third parties' infrastructure in our supply chain or our third-party partners' supply chains have not been compromised.

Any of the previously identified or similar threats could cause a security incident or other interruption that could result in unauthorized, unlawful, or accidental access to, or acquisition, modification, destruction, loss, alteration, encryption, disclosure, or other processing of our Sensitive Data (including proprietary information and intellectual property) or our information technology systems, or those of the third parties upon whom we rely. A security incident or other interruption could disrupt our ability (and that of third parties upon whom we rely) to provide our services.

We may expend significant resources or modify our business activities to try to protect against security incidents. Additionally, certain privacy and security obligations may require us to implement and maintain specific security measures or industry-standard or reasonable security measures to protect our information technology systems and Sensitive Data.

While we have implemented security measures designed to protect against security incidents and other interruptions, there can be no assurance that these measures will be effective. We take steps to detect and remediate vulnerabilities in our information technology systems (including in our services), but we may not be able to detect and remediate all vulnerabilities because the threats and techniques used to exploit vulnerabilities change frequently and are often sophisticated in nature. Therefore, such vulnerabilities could be exploited but may not be detected until after a security incident has occurred; and, we may not be able to anticipate or detect attacks or vulnerabilities. These vulnerabilities pose material risks to our business. Further, we may experience delays in developing and deploying remedial measures designed to address any such identified vulnerabilities. As a result, we may be unable to implement adequate preventative and responsive measures to stop or mitigate security incidents before or while they are occurring. Finally, incidents that may appear to be minor when assessed individually, may become material, at a later date, when considered in the aggregate.

Applicable privacy and security obligations may require us to notify relevant stakeholders of security incidents. Such disclosures are costly, and the disclosure or the failure to comply with such requirements could lead to adverse consequences.

If we (or a third party upon whom we rely) experience a security incident or are perceived to have experienced a security incident, we may experience adverse consequences. These consequences may include: exposure, loss, unavailability, acquisition, or other unauthorized processing of Sensitive Data (including intellectual property or confidential or proprietary information); government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and/or oversight; restrictions on processing Sensitive Data (including personal data); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary fund diversions; interruptions in our operations (including availability of data); financial loss; and other similar harms. Security incidents and attendant consequences may cause customers to stop using our services, deter new customers from using our services and negatively impact our ability to grow and operate our business. Our efforts to prevent and overcome these challenges could increase our expenses and may not be successful.

Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our privacy and security obligations. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security obligations, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.

In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive information about us from public sources, data brokers or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position.

Unfavorable conditions in our industry, the global economy or other catastrophic events may disrupt our business, could limit our ability to grow, and negatively affect our results of operations.

Our results of operations may vary based on the impact of changes in our industry or the global economy on us or our customers and potential customers. The global economy, including credit and financial markets, has experienced extreme volatility and disruptions, including severely diminished liquidity and credit availability, declines in customer confidence, declines in economic growth, increases in unemployment rates, increases in inflation rates, higher interest rates and uncertainty about economic stability. For example, the coronavirus pandemic resulted in widespread unemployment, economic slowdown and extreme volatility in the capital markets and any future public health crises could result in similar impacts on the global economy. Similarly, geopolitical tensions in and around Ukraine, Israel and other areas of the world have created extreme volatility in the global capital markets and are expected to have further global economic consequences, including disruptions of the global supply chain and energy markets, and further acts of war, terror, or responses to each could result in similar or increased impacts on the global economy. Increased inflation rates can adversely affect us by increasing our costs, including labor and employee benefit costs. Employee salaries and benefits expenses have increased as a result of economic growth, increased demand for business services and increased competition for trained and talented employees, among other wage-inflationary pressures and we cannot assure that they will not continue to rise. In addition, higher inflation also could increase our customers' operating costs, which could result in reduced budgets for our customers and potentially less demand for our platform and the development of quantum technologies. Any significant increases in inflation and related increase in interest rates could have a material adverse effect on our business, results of operations and financial condition.

In addition, in challenging economic times, our current or potential future customers may experience cash flow problems and as a result may modify, delay or cancel plans to purchase our products and services. Additionally, if our customers are not successful in generating sufficient revenue or are unable to secure financing, they may not be able to pay, or may delay payment of, accounts receivable due to us. Moreover, our key suppliers may reduce their output or become insolvent, thereby adversely impacting our ability to manufacture our products. Furthermore, uncertain economic conditions may make it more difficult for us to raise funds through borrowings or private or public sales of debt or equity securities. We cannot predict the timing, location, strength or duration of any economic slowdown, instability or recovery, generally or within any particular industry.

Furthermore, a disruption or failure of our systems or operations because of an earthquake, weather event, cyberattack, terrorist attack, pandemic or other catastrophic event could cause delays in providing services or performing other critical functions, which could also delay commercial deals and the associated revenue recognition for those deals. Our principal manufacturing facility and a significant portion of our research and development activities, and certain other essential business operations, are located in the Seattle, Washington area, which is a seismically active region. A catastrophic event that results in the destruction or disruption of any of our critical business or IT systems, or the infrastructure or systems they rely on could harm our ability to conduct normal business operations.

Government actions and regulations, such as tariffs and trade protection measures, especially in the United States, may adversely impact our business, including our ability to obtain products from our suppliers.

Political challenges between the United States and countries in our supply chain, and changes to trade policies, including tariff rates and customs duties, trade relations between the United States and other countries and other macroeconomic issues could adversely impact our business. The U.S. government continues to add additional entities to restricted party lists impacting the ability of U.S. companies to provide products and technology, and, in certain cases, services, to these entities and, in some cases, to receive products, technology or services from these entities. The U.S. government also continues to increase end-use restrictions on the provision of products, technology and services to other countries including end-uses related to advanced computing. There is also a possibility of future tariffs, trade protection measures or other restrictions imposed on our products or on our customers by the United States or other countries that could have a material adverse effect on our business. In addition, other governments sometimes exercise significant control over their economies through the allocation of resources, control of the incurrence and payment of foreign currency-denominated obligations, setting of monetary policy and provision of preferential treatment to particular industries or companies. Changes in any of these policies, laws and regulations could adversely affect the overall economy in those countries or our suppliers in those countries, which could harm our business through higher supply costs, reduced availability or both.

Given the relatively fluid regulatory environment, a trade war, further governmental action related to tariffs or international trade policies, or additional tax or other regulatory changes in the future could directly and adversely impact our financial results and results of operations. We cannot predict what actions may ultimately be taken with respect to trade relations between the United States or other countries, what products may be subject to such actions or what actions may be taken by the other countries in retaliation. If

we are unable to obtain or use components for inclusion in our products, if component prices increase significantly or if we are unable to export or sell our products to any of our customers, our business, liquidity, financial condition and/or results of operations would be materially and adversely affected.

We are subject to governmental export and import controls and trade and economic sanctions that could impair our ability to compete in global markets and subject us to liability if we are not in full compliance with applicable laws and other controls.

Our products, technology, technical data and services are subject to various restrictions under U.S. export controls, import laws and regulations and economic sanctions, including the U.S. Export Administration Regulations administered by the U.S. Department of Commerce Bureau of Industry and Security, International Traffic in Arms Regulations administered by the U.S. Department of State Directorate of Defense Trade Controls, U.S. Customs regulations, trade and economic sanctions administered by the U.S. Department of Treasury's Office of Foreign Assets Control and similar laws of other jurisdictions. U.S. export controls and trade and economic sanctions include restrictions or prohibitions on the sale or supply of certain products, technologies and services to U.S. embargoed or sanctioned countries and governments of these countries, as well as other persons and entities; regulations controlling foreign-made products that incorporate U.S.-origin technology or are produced using U.S.-origin technology or software; and controls on the release of controlled technology to foreign nationals within the United States. Additionally, under these current and future laws and regulations, exports of our products, technology, and services as well as the underlying technology may require export authorizations, including by license, a license exception, or other appropriate government authorizations, and the filing of a classification request or self-classification report to use a license exception, as applicable. Customers may defer or decline their purchases of our products due to uncertainty about export controls, and as a result, our business could be materially adversely affected.

Should we violate existing or similar future export controls or sanctions, we may be subject to substantial monetary fines, civil and criminal penalties, denial of export privileges, debarment from government contracting, loss of security clearances, imposition of remediation costs or suffer reputational damage, any of which could negatively impact our business. If we need to obtain any necessary export licenses or other authorizations for a particular sale, the process may be time-consuming and may result in the delay or loss of opportunities to sell our products. The complexity and rapidly changing nature of export control regulations make compliance challenging and expensive.

We take precautions to prevent our products and services and the underlying technology from being provided, deployed or used in violation of export controls and sanctions. However, we cannot provide assurance that our policies and procedures relating to export control and sanctions compliance will prevent violations in the future by us or our partners or agents. Any violation of U.S. sanctions or export controls, including failure to obtain appropriate import, export, or re-export licenses or authorization, could result in significant penalties and government investigations, delays in approving or denials of export licenses, and reputational harm and loss of business. As noted above, the U.S. government continues to add additional entities to restricted party lists impacting the ability of U.S. companies to provide products and technology, and, in certain cases, services, to these entities, and in some cases, to receive products, technology, or services from these entities.

In addition to the United States, various other countries regulate the import and export of certain encryption and other technology, including import and export licensing requirements, and have enacted laws that could limit our ability to distribute our products, technologies, and services or could limit our clients' ability to implement our products, technologies, and services in those countries. The United States and a number of other countries have recently enacted export controls on quantum computing hardware and related software and technology at specified levels of technological advancement. We will continue to review our existing compliance measures to ensure compliance with any applicable regulatory changes. Changes in our products, or future changes in export and import regulations, may create delays in the introduction of our products and the underlying technology in international markets, prevent our clients with global operations from deploying our products globally, adversely affect our ability to hire personnel from certain countries to work on our products, or, in some cases, prevent the export or import of our products to certain countries, governments, or persons altogether.

Complex re-export rules create significant compliance burdens and operational delays. When we export products or technology from the United States that contain non-U.S. origin controlled items, or when we re-export items between our non-U.S. facilities, we may need authorization from multiple countries. The deemed export rules in multiple jurisdictions also restrict sharing technical data with foreign nationals within our own facilities, complicating our ability to utilize our global workforce. These overlapping requirements create lengthy approval timelines, increase compliance costs and may delay or prevent sales to certain markets.

We face end-use monitoring obligations across jurisdictions. Multiple countries require ongoing monitoring and reporting of how exported products and technology are used by foreign customers. These requirements are particularly stringent for sales to government customers or for satellites with defense or intelligence applications. Failure to detect or report unauthorized use,

re-transfer or modification of our products could result in license violations and future export denials. Customer reluctance to accept monitoring provisions may limit our market access.

Any change in export or import controls, economic sanctions or related legislation, shift in the enforcement or scope of existing laws and regulations, or change in the countries, governments, persons, or technologies targeted by such regulations, could result in decreased use of our products by, or in our decreased ability to export or sell our products to, existing or potential customers. Any decreased use of our products or limitation on our ability to export or sell our products in major international markets could adversely affect our business, financial condition, and results of operations.

We expect to incur significant costs in complying with these regulations. Regulations related to quantum technologies are currently evolving and we may face additional risks associated with changes to these regulations as well as increased licensing requirements and other restrictions.

Risks Related to Our International Expansion and Future Operations

If we are unable to maintain our current strategic partnerships or we are unable to develop future collaborative partnerships, our future growth and development could be negatively impacted.

We have entered into, and may enter into, strategic partnerships to nurture the growth of a nascent quantum ecosystem and develop and commercialize our current and future research and development programs with other companies to accomplish one or more of the following:

- obtain expertise in relevant markets;
- obtain sales and marketing services or support;
- obtain equipment and facilities;
- develop relationships with potential future customers; and
- generate revenue.

We may not be successful in establishing or maintaining suitable partnerships, and we may not be able to negotiate collaboration agreements having terms satisfactory to us, or at all. Failure to make or maintain these arrangements or a delay or failure in a collaborative partner's performance under any such arrangements could harm our business and financial condition.

The SkyWater Acquisition may not be completed within the expected timeframe, or at all.

There can be no assurance that the SkyWater Acquisition will be completed in the expected timeframe, or at all. Consummation of the SkyWater Acquisition is conditioned on, among other things, obtaining regulatory approval in the United States. If any of the conditions to the SkyWater Acquisition is not satisfied, it could delay or prevent the SkyWater transaction from occurring. Further, as a condition of its approval of the SkyWater Acquisition, regulatory agencies may impose requirements, limitations or costs or require divestitures or place conditions on the conduct of our business after the closing, any of which could jeopardize or delay the consummation of the SkyWater Acquisition, result in a material adverse effect on our business or reduce the anticipated benefits to us of the SkyWater Acquisition.

The SkyWater Acquisition may cause our financial results to differ from expectations, we may not achieve the anticipated benefits of the SkyWater Acquisition and the SkyWater Acquisition may disrupt our current plans or operations.

The success of the SkyWater Acquisition will depend, in part, on our ability to successfully integrate the acquired business and realize the anticipated benefits. Difficulties in integrating the acquired business, which is in a different industry from the industry in which our management team has experience, may result in operational challenges and in the diversion of management's time and attention from ongoing business opportunities, challenges and risks, as well as in unforeseen expenses or losses in revenue, which may have an adverse impact on our financial results.

Acquisitions and other strategic investments involve a number of inherent risks, any of which could result in the benefits anticipated not being realized.

Acquisitions are an important component of our growth strategy and we have pursued and we may continue to pursue growth opportunities by acquiring businesses, solutions or technologies through strategic transactions, investments or partnerships that complement or expand our current business, including expansion into adjacent industries, with the expectation that these transactions

will result in increases in sales, synergies and various other benefits. However, there can be no assurance that we will be able to continue to grow our business through acquisitions or other strategic transactions or that any businesses acquired will perform in accordance with expectations or that business judgments concerning the value, strengths and weaknesses of businesses acquired will prove to be correct.

The identification of suitable acquisition, strategic investment or strategic partnership candidates can be costly and time consuming. If such strategic transactions require us to seek additional debt or equity financing, we may not be able to obtain such financing on terms favorable to us or at all, and such transactions may adversely affect our liquidity and capital structure. To the extent we issue equity or convertible securities as consideration in such strategic transactions, our stockholders may experience substantial dilution. Certain of our strategic investments are or may be with companies that are not publicly traded and our ability to liquidate and realize value from our investments may also be limited.

Further, while we have not engaged in a divestiture to date, and do not have any current intention to engage in a divestiture or similar transaction, we may in the future determine to further concentrate our focus on our principal products and services by divesting non-core businesses. As with acquisitions, investments and partnerships, divestitures can be complicated and distracting, and there is no assurance that we would be able to realize the benefits that we anticipate from them.

Any strategic transaction might not strengthen our competitive position, may increase some of our risks, may raise new compliance-related obligations and challenges, may distract our management team from our current operations, may be viewed negatively by our customers, partners or investors or we may have to delay or not proceed with announced strategic transactions. If an acquired business fails to operate as anticipated or cannot be successfully integrated with our existing business, or if a divested business cannot be successfully disentangled from our remaining businesses, it could have a material adverse effect on our business or financial condition. Even if we successfully complete a strategic transaction, we may not be able to effectively integrate the acquired business, technology, IT and other systems, control environment, solutions or operations into our business, and we may have difficulty integrating and retaining new employees. We may incur unexpected costs, claims or liabilities that we incur during the strategic transaction or that we assume from the acquired company, or we may discover adverse conditions subsequent to the strategic transaction that were not identified during our due diligence review for which we have limited or no recourse.

In addition, our expansion into new markets or adjacent industries through acquisition may present competitive, management and regulatory challenges that differ from current ones. We may be less familiar with the target customers and may face different or additional risks, as well as increased or unexpected costs, compared to existing operations. Growth into new markets may also bring us into direct competition with companies with whom we have little or no past experience as competitors.

In connection with any acquisition, we may acquire liabilities or defects such as legal claims, including those not identified during due diligence, such as third-party liability and other tort claims; claims for breach of contract; employment-related claims; environmental, health and safety liabilities, conditions or damage; permitting, regulatory or other compliance with law issues; liability for hazardous materials; or trade liabilities. If we acquire any of these liabilities, and they are not adequately covered by insurance or an enforceable indemnity or similar agreement from a creditworthy counterparty or are otherwise mitigated, we may be responsible for significant out-of-pocket expenditures. In connection with any divestitures, we may incur liabilities for breaches of representations and warranties or failure to comply with operating covenants under any agreement for a divestiture. In addition, we may indemnify a counterparty in a divestiture for certain liabilities of the subsidiary or operations subject to the divestiture transaction. These liabilities, if they materialize, could have a material adverse effect on our business or financial condition.

Additionally, in connection with certain of our strategic investments, we enter into commercial contracts for certain of our products or services from time to time. When determining the total value of consideration from these investments, we assess customers' financial condition, including the consideration of their ability and intention to pay, and whether all or some portion of the value of the contracts meet the criteria for revenue recognition, among other factors. Certain companies with which we may enter into commercial contracts may be unable to access any necessary financing or funding in a timely manner or on favorable terms which could negatively impact our expected revenue and collections. The occurrence of any of these risks could have a material adverse effect on our business, results of operations, and financial condition.

Because our success depends, in part, on our ability to expand sales internationally, our business will be susceptible to risks associated with international operations.

We currently maintain offices and/or have personnel in the United States and other international locations. We expect to continue to expand our international operations by developing our sales and operations presence internationally, which may include opening offices in new jurisdictions. Any additional international expansion efforts that we are undertaking and may undertake may

not be successful. In addition, conducting international operations subjects us to new risks, some of which we have not generally faced in the United States or other countries where we currently operate. These risks include, among other things:

- lack of familiarity and burdens of complying with foreign laws, legal standards, privacy and cybersecurity standards, regulatory requirements, tariffs and other barriers, and the risk of penalties to our customers and individual members of management or employees if our practices are deemed to not be in compliance;
- practical difficulties of enforcing intellectual property rights in countries with varying laws and standards and reduced or varied protection for intellectual property rights in some countries;
- an evolving legal framework and additional legal or regulatory requirements for privacy and cybersecurity, which may necessitate the establishment of systems to maintain data in local markets, requiring us to invest in additional data centers and network infrastructure, and the implementation of additional employee privacy documentation (including locally compliant privacy notices and policies), all of which may involve substantial expense and may cause us to need to divert resources from other aspects of our business, all of which may adversely affect our business;
- unexpected changes in regulatory requirements, taxes, foreign investment rules, trade laws, tariffs, export quotas, custom duties or other trade restrictions;
- difficulties in managing systems integrators and partners;
- increased or unexpected supply chain challenges or delays;
- differing technology standards;
- different pricing environments, longer sales cycles, longer accounts receivable payment cycles and difficulties in collecting accounts receivable;
- increased financial accounting and reporting burdens and complexities;
- difficulties in managing and staffing international operations including the proper classification of independent contractors and other contingent workers, differing employer/employee relationships and local employment laws;
- increased costs involved with recruiting and retaining an expanded employee population, including highly skilled workers and leaders in the quantum computing industry, outside the United States through cash and equity-based incentive programs, and legal costs and regulatory restrictions in issuing our shares to employees outside the United States;
- global political and regulatory changes that may lead to restrictions on immigration and travel for our employees;
- fluctuations in exchange rates that may decrease the value of our foreign-based revenue or increase the cost of our foreign operations;
- global public health threats or geopolitical events such as tensions in and around Ukraine, Israel and other areas of the world;
- degradation in U.S. relationships with targeted countries that could result in those countries disfavoring doing business with U.S. companies;
- potentially adverse tax consequences, including the complexities of foreign value added tax (or other tax) systems, restrictions on the repatriation of earnings, and transfer pricing requirements; and
- permanent establishment risks and complexities in connection with international payroll, tax and social security requirements for international employees.

Additionally, operating in international markets also requires significant management attention and financial resources. We cannot be certain that the investment and additional resources required in establishing operations in other countries will produce desired levels of revenue or profitability.

Compliance with laws and regulations applicable to our global operations also substantially increases our cost of doing business in foreign jurisdictions. We have limited experience in marketing, selling and supporting our solutions outside of the United States. Our limited experience in operating our business internationally increases the risk that any potential future expansion efforts that we may undertake will not be successful. If we invest substantial time and resources to expand our international operations and are unable to do so successfully, in a timely manner, our business, financial condition, revenues, results of operations or cash flows will suffer. We may be unable to keep current with changes in government requirements as they change from time to time. Failure to comply with these regulations could harm our business. In many countries, it is common for others to engage in business practices that are prohibited by our internal policies and procedures or other regulations applicable to us. Although we have implemented policies and

procedures designed to ensure compliance with these laws and policies, there can be no assurance that all of our employees, contractors, partners and agents will comply with these laws and policies. Violations of laws or key control policies by our employees, contractors, partners or agents could result in delays in revenue recognition, financial reporting misstatements, enforcement actions, reputational harm, disgorgement of profits, fines, civil and criminal penalties, damages, injunctions, other collateral consequences or the prohibition of the importation or exportation of our solutions and could harm our business, financial condition, revenues, results of operations or cash flows.

Our international sales and operations subject us to additional risks and costs, including exposure to foreign currency exchange rate fluctuations, that can adversely affect our business, financial condition, revenues, results of operations or cash flows.

We are continuing to expand our international operations as part of our growth strategy. However, there are a variety of risks and costs associated with our international sales and operations, which include making investments prior to the sales or use of quantum solutions, the cost of conducting our business internationally and hiring and training international employees and the costs associated with complying with local law. Furthermore, we cannot predict the rate at which our quantum solutions will be accepted in international markets by potential customers.

Our sales, support and engineering organization outside the United States is substantially smaller than our U.S. sales organization. We believe our ability to attract new customers to subscribe to our platform or to attract existing customers to renew or expand their use of our platform is directly correlated to the level of engagement we obtain with the customer. To the extent we are unable to effectively engage with non-U.S. customers due to our limited sales force capacity, we may be unable to effectively grow in international markets.

As our international operations expand, our exposure to the effects of fluctuations in currency exchange rates grows. While we have primarily transacted with customers in U.S. dollars historically, we expect to continue to expand the number of transactions with our customers that are denominated in foreign currencies in the future. Additionally, fluctuations in the value of the U.S. dollar and foreign currencies may make our products and services more expensive for international customers, which could harm our business. Additionally, we incur expenses for employee compensation and other operating expenses for our non-U.S. employees in the local currency for such locations. Fluctuations in the exchange rates between the U.S. dollar and other currencies could result in an increase to the U.S. dollar equivalent of such expenses. These fluctuations could cause our results of operations to differ from our expectations or the expectations of our investors. Additionally, such foreign currency exchange rate fluctuations could make it more difficult to detect underlying trends in our business and results of operations. We may attempt to mitigate a portion of these risks through foreign currency hedging based on our judgment of the appropriate trade-offs among risk, opportunity, and exposure. Any future hedging activities may not offset the full, or in some cases any, adverse financial impact resulting from unfavorable movement in foreign currency exchange rates, which could adversely affect our financial condition and results of operations.

Our international operations may subject us to greater than anticipated tax liabilities.

The amount of taxes we may pay in different jurisdictions depends on the application of the tax laws of various jurisdictions, including the United States, to our international business activities, changes in tax rates, new or revised tax laws or interpretations of existing tax laws and policies, and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for pricing intercompany transactions pursuant to any future intercompany arrangement or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a challenge or disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows, and lower overall profitability of our operations. Our consolidated financial statements could fail to reflect adequate reserves to cover such a contingency. Similarly, a taxing authority could assert that we are subject to tax in a jurisdiction where we believe we have not established a taxable connection, often referred to as a “permanent establishment” under international tax treaties, and such an assertion, if successful, could increase our expected tax liability in one or more jurisdictions.

Risks Related to Litigation and Government Regulation

Our business is exposed to risks associated with litigation, investigations and regulatory proceedings.

We may face, and in certain circumstances have faced, legal, administrative and regulatory proceedings, claims, demands and/or investigations involving stockholders, customers, competition and/or other issues relating to our business. Litigation and regulatory proceedings are inherently uncertain, and adverse rulings could occur, including monetary damages, or an injunction stopping us from engaging in certain business practices, or requiring other remedies, such as compulsory licensing of patents.

For example, in the second quarter of 2022, several of our stockholders filed securities class action complaints against us and certain of our officers in the United States District Court for the District of Maryland. The suits were consolidated and the district court granted our motion to dismiss. The United States Court of Appeals for the Fourth Circuit then upheld that ruling on appeal. Although we prevailed in this litigation, we incurred substantial costs litigating it and defending our reputation and we cannot guarantee that future such cases will not be brought, or that we will similarly prevail if they are.

Any such proceedings and any other investigations, inquiries or litigation by various private actors or regulators may harm our reputation regardless of the outcome of any such action. The outcome of any litigation, regardless of its merits, is inherently uncertain. Any claims and lawsuits, and the disposition of such claims and lawsuits, could be time-consuming and expensive to resolve, divert management attention and resources, and lead to attempts on the part of other parties to pursue similar claims. Negative perceptions of our business may result in additional regulation, enforcement actions by the government and increased litigation, or harm to our ability to attract or retain customers or strategic partners, any of which may negatively affect our business. Any damage to our reputation, including from publicity related to legal proceedings against us or companies that work within our industry, governmental proceedings, unfavorable media coverage or class action could adversely affect our business, financial condition and results of operations.

An unfavorable outcome or settlement or any other legal, administrative and regulatory proceeding may result in a material adverse impact on our business, results of operations, financial position and overall trends. In addition, regardless of the outcome, litigation can be costly, time-consuming, and disruptive to our operations. Any claims or litigation, even if fully indemnified or insured, could damage our reputation and make it more difficult to compete effectively or to obtain adequate insurance in the future. In addition, the laws and regulations our business is subject to are complex and change frequently. We may be required to incur significant expense to comply with changes in, or remedy violations of, these laws and regulations.

Furthermore, while we maintain insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to various exclusions as well as caps on amounts recoverable. Even if we believe a claim is covered by insurance, insurers may dispute our entitlement to recovery for a variety of potential reasons, which may affect the timing and, if the insurers prevail, the amount of our recovery.

We may become subject to product liability claims, which could harm our financial condition and liquidity if we are not able to successfully defend or insure against such claims.

We may become subject to product liability claims, even those without merit, which could harm our business prospects, operating results, and financial condition. We may face inherent risk of exposure to claims if our quantum solutions do not perform as expected or malfunction. A successful product liability claim against us could require us to pay a substantial monetary award. Moreover, a product liability claim could generate substantial negative publicity about our quantum solutions and business and inhibit or prevent commercialization of other future quantum solutions, which would have material adverse effects on our brand, business, prospects and operating results. Any insurance coverage might not be sufficient to cover all potential product liability claims. Any lawsuit seeking significant monetary damages either in excess of our coverage, or outside of our coverage, may have a material adverse effect on our reputation, business and financial condition. We may not be able to secure additional product liability insurance coverage on commercially acceptable terms or at reasonable costs when needed, particularly if we do face liability for our products and are forced to make a claim under our policy.

Contracts with government entities subject us to risks, including early termination, audits, investigations, sanctions and penalties.

As part of our business strategy, we have entered into and may enter into additional contracts with state, federal and foreign government entities, which subjects our business to statutes and regulations applicable to companies doing business with the government, including the Federal Acquisition Regulation. These government contracts customarily contain provisions that give the government substantial rights and remedies, many of which are not typically found in commercial contracts and which are unfavorable to contractors. For instance, most U.S. government agencies include provisions that allow the government to unilaterally terminate or modify contracts for convenience, and in that event, the counterparty to the contract may generally recover only its incurred or committed costs and settlement expenses and profit on work completed prior to the termination. If the government terminates a contract for default, the defaulting party may be liable for any extra costs incurred by the government in procuring undelivered items from another source.

In addition, government contracts normally contain additional requirements that may increase our costs of doing business, reduce our profits, and expose us to liability for failure to comply with these terms and conditions. These requirements could include, for example:

- specialized disclosure and accounting requirements unique to government contracts;
- financial and compliance audits of our cost structure, accounting controls and procedures and adequacy of our policies and systems to meet Federal Acquisition Regulation requirements. These audits may result in potential liability for price adjustments, recoupment of government funds after such funds have been spent, civil and criminal penalties, or administrative sanctions such as suspension or debarment from doing business with the U.S. government;
- granting the U.S. government certain rights to inventions, data, software codes and related material that we develop under government-funded contracts and subcontracts, which may permit the U.S. government to disclose or license this information to third parties, including, in some instances, our competitors;
- requirements to fulfill government contracts assigned ratings under the Defense Priorities and Allocations System Program ahead of our commercial contracts, which could prevent us from meeting our commercial customer contracts' requirements or schedules;
- public disclosures of certain contract and company information; and
- mandatory security and privacy framework compliance requirements, including the handling of controlled unclassified information,

Government contracts are also generally subject to greater scrutiny by the government than commercial contracts are by commercial customers. For example, government agencies can initiate reviews, audits and investigations regarding our compliance with government contract requirements. In addition, if we fail to comply with government contracting laws, regulations and contract requirements, our contracts may be subject to termination, and we may be subject to financial and/or other liability under our contracts, the Federal Civil False Claims Act (including treble damages and other penalties) and state analogues or criminal law. In particular, the False Claims Act's "whistleblower" provisions also allow private individuals, including present and former employees, to sue on behalf of the U.S. government. Any penalties, fines, suspension, or damages could adversely affect our ability to operate our business and our financial results. Responding to any investigation or action relating to government contracts could result in a significant diversion of management's attention and resources and significant defense costs and other professional fees.

Our customers also include non-U.S. governments. Similar procurement, budgetary, contract, and audit risks that apply in the context of U.S. government contracting may also apply to our doing business with these entities. In addition, compliance with complex regulations and contracting provisions in a variety of jurisdictions can be expensive and consume significant management resources.

Our satellite operations depend on regulatory approvals, and any delays, denials, or changes in policy could harm our business, operations and financial results.

Our satellite operations require licenses from the Federal Communications Commission, or FCC, for spectrum usage and satellite operations, from National Oceanic and Atmospheric Administration, or NOAA, for commercial remote sensing activities, and from other U.S. and international regulatory agencies to continue its operations. We must also coordinate with National Telecommunications and Information Administration, or NTIA, for federal spectrum use. These licenses contain conditions including deployment milestones, orbital debris mitigation requirements and potential operational restrictions. We must also coordinate with NTIA for federal spectrum use. The FCC has recently tightened orbital debris rules, requiring satellites to de-orbit within five years. NOAA may impose restrictions on our imaging capabilities or operations based on national security reviews conducted by multiple agencies and the intelligence community. Each of these regulatory structures imposes substantial compliance costs, and failure to obtain or maintain any such approval, or the imposition of more restrictive conditions, could prevent us from operating our constellation, limit our service offerings or harm our business.

We are subject to requirements relating to environmental and safety regulations and environmental remediation matters, which could adversely affect our business, results of operation and reputation.

We are subject to numerous federal, state, local and foreign environmental laws and regulations governing, among other things, solid and hazardous waste storage, treatment and disposal, and remediation of releases of hazardous materials. There are significant capital, operating and other costs associated with compliance with these environmental laws and regulations. Environmental laws and regulations may become more stringent in the future, which could increase costs of compliance or require us to manufacture with alternative technologies and materials.

Federal, state and local authorities also regulate a variety of matters, including, but not limited to, health, safety and permitting in addition to the environmental matters discussed above. New legislation and regulations may require us to make material changes to our operations, resulting in significant increases to the cost of production.

Our manufacturing process will have hazards such as, but not limited to, hazardous materials, machines with moving parts, and high voltage and/or high current electrical systems typical of large manufacturing equipment and related safety incidents. There may be safety incidents that damage machinery or product, slow or stop production, or harm employees. Consequences may include litigation, regulation, fines, increased insurance premiums, mandates to temporarily halt production, workers' compensation claims, or other actions that impact the company brand, finances, or ability to operate.

We are subject to stringent and evolving U.S. and foreign laws, regulations, rules, contractual obligations, policies and other obligations related to privacy, data protection and security. Our actual or perceived failure to comply with such obligations could lead to adverse business consequences.

Our data storage and processing activities, including the establishment and operation of future quantum data centers, may subject us to numerous privacy, data protection and security obligations, such as various laws, regulations, guidance, industry standards, external and internal privacy and security policies, contractual requirements and other obligations relating to privacy, data localization and security. Laws and regulations governing privacy, data protection and data sovereignty are rapidly evolving, extensive, complex, and include inconsistencies and uncertainties that may conflict with other rules or our practices. Further, new laws, rules, and regulations could be enacted with which we are not familiar or with which our practices do not comply.

In the United States, federal, state and local governments have enacted numerous privacy and security laws, including data breach notification laws, personal data privacy laws, consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act), and other similar laws (e.g., wiretapping laws). For example, the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act, which we refer to collectively as the CCPA, applies to personal information of California consumers and imposes various requirements on businesses, including to provide specific disclosures in privacy notices and honor requests of California consumers to exercise certain privacy rights. The CCPA provides for civil penalties of up to $7,500 per violation and allows private litigants affected by certain data breaches to recover significant statutory damages. Numerous other states have enacted, are in the process of enacting, are proposing to enact or are considering comprehensive state-level privacy laws. Such laws are also being considered at the federal and local levels.

Our employees and personnel use generative AI technologies to perform their work, and the disclosure and use of personal information in generative AI technologies is subject to various evolving laws, regulations, guidance, industry standards, and other obligations. Additionally, several states and localities have enacted measures related to the use of AI and machine learning in products and services. Generally, we understand the use of AI for employee productivity also presents emerging ethical, privacy, and social issues and may draw public scrutiny or controversy, and may also create or assist in producing output that appear correct but are factually inaccurate, incomplete, misleading, biased, or otherwise flawed, or produce other discriminatory or unexpected results, errors or inadequacies, any of which may not be easily detectable. These circumstances and developments may further complicate compliance efforts, and may increase legal risk and compliance costs for us, the third parties upon whom we rely, and our customers.

Outside the United States, an increasing number of laws, regulations, industry standards and other obligations may govern privacy, data protection and security. For example, the European Union's General Data Protection Regulation, or EU GDPR, the United Kingdom's General Data Protection Regulation, or UK GDPR, Brazil's General Data Protection Law and China's Personal Information Protection Law, or PIPL, impose strict requirements for processing personal data.

For example, under the EU GDPR, companies may face temporary or definitive bans on data processing and other corrective actions; fines of up to 20 million Euros or 4% of annual global revenue, whichever is greater; or private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests. Additionally, we also target customers in Asia and may be subject to existing and emerging data protection and privacy regimes in Asia, including China's PIPL, Japan's Act on the Protection of Personal Information, and Singapore's Personal Data Protection Act.

In addition, we may be unable to transfer personal data from Europe and other jurisdictions to the United States or other countries due to data localization requirements or limitations on cross-border data flows. Europe and other jurisdictions have enacted laws requiring data to be localized or limiting the transfer of personal data to other countries. In particular, the European Economic Area, or EEA, and the UK each has significantly restricted the transfer of personal data to the United States and other countries whose privacy laws it believes are inadequate. Other jurisdictions may adopt similarly stringent interpretations of their data localization and cross-border data transfer laws. Although various mechanisms may be used to transfer personal data from the EEA and UK to the United States in compliance with law, such as the EEA's and UK's respective standard contractual clauses, the EU-U.S. Data Privacy Framework, the UK extension to the EU-U.S. Data Privacy Framework, and the Swiss-U.S. Data Privacy Framework, these

mechanisms are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to lawfully transfer personal data to the United States. Particularly given our significant and growing presence in the UK and the EEA, if there is no lawful manner for us to transfer personal data from the EEA, the UK, or other jurisdictions to the United States, or if the requirements for a legally-compliant transfer are too onerous, we could face significant adverse consequences, including the interruption or degradation of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions at significant expense, increased exposure to regulatory actions, substantial fines and penalties, the inability to transfer data and work with partners, vendors and other third parties, and injunctions against our transferring or other processing of personal data necessary to operate our business. Additionally, companies that transfer personal data out of the EEA and UK to other jurisdictions, particularly to the United States, are subject to increased scrutiny from regulators, individual litigators, and activist groups. Some European regulators have ordered certain companies to suspend or permanently cease certain transfers of personal data out of Europe for allegedly violating the EU GDPR's cross-border data transfer limitations.

In addition to privacy, data protection and security laws, we are contractually subject to industry standards adopted by industry groups and may become subject to additional obligations in the future. We are also bound by other contractual obligations related to privacy, data protection and security, and our efforts to comply with such obligations may not be successful. For example, certain laws addressing privacy, data protection and security, such as the EU GDPR, Switzerland Federal Act on Data Protection, UK GDPR and CCPA, require our customers to impose specific contractual restrictions on their service providers. Additionally, some of our customers may require us to host personal data locally.

We publish privacy policies, marketing materials, and other statements, such as compliance with certain certifications or self-regulatory principles, regarding privacy, data protection and security. If these policies, materials or statements are or are perceived to be deficient, lacking in transparency, deceptive, unfair, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators, or other adverse consequences.

Obligations related to privacy, data protection and security are quickly changing, becoming increasingly stringent, and creating regulatory uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources and may necessitate changes to our services, information technologies, systems, data processing activities and practices and to those of any third parties that process personal data on our behalf.

We may at times fail, or be perceived to have failed, in our efforts to comply with our privacy, data protection or security obligations. Moreover, despite our efforts, our personnel or third parties on whom we rely may fail, or be perceived to have failed, to comply with such obligations, which could negatively impact our business operations. If we or the third parties on which we rely fail, or are perceived to have failed, to address or comply with applicable privacy, data protection or security obligations, we could face significant consequences, including but not limited to: government enforcement actions (e.g., investigations, fines, penalties, audits, inspections, and similar events); litigation (including class-action claims); additional reporting requirements and/or oversight; bans on processing personal data; and orders to destroy or not use personal data. Any of these events could have a material adverse effect on our reputation, business, or financial condition, including but not limited to: loss of customers; inability to process personal data or to operate in certain jurisdictions; interruptions or stoppages in our business operations or data collection; limited ability to develop or commercialize our products; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or substantial changes to our business model or operations.

We are subject to U.S. and foreign anti-corruption, anti-bribery and similar laws, and non-compliance with such laws can subject us to criminal or civil liability and harm our business.

We are subject to the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, and other anti-bribery, and anti-corruption laws in countries in which we conduct activities. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly to generally prohibit companies, their employees, and their third-party intermediaries from authorizing, promising, offering, providing soliciting, or accepting, directly or indirectly, improper payments or benefits to or from any person whether in the public or private sector. We may engage with partners and third-party intermediaries to conduct our business abroad, including marketing our services and obtaining necessary permits, licenses, and other regulatory approvals. In addition, we or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We can be held liable for the corrupt or other illegal activities of these third-party intermediaries, and of our employees, representatives, contractors, partners, and agents, even if we do not explicitly authorize such activities. These laws also require that we keep accurate books and records and maintain internal controls and compliance procedures designed to prevent any such actions. We cannot provide any assurance that all of our employees and agents will not take actions in violation of our policies and applicable law, for which we may be ultimately held responsible.

Detecting, investigating, and resolving actual or alleged violations of anti-corruption laws can require a significant diversion of time, resources and attention from senior management. In addition, noncompliance with anti-corruption or anti-bribery laws could subject us to whistleblower complaints, investigations, sanctions, settlements, prosecution, enforcement actions, fines, damages, other civil or criminal penalties, injunctions, suspension or debarment from contracting with certain persons, reputational harm, adverse media coverage, and other collateral consequences.

Changes in tax laws could have a material adverse effect on our business, cash flow, results of operations or financial conditions.

New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, which could affect the tax treatment of our domestic and foreign financial results. Any new taxes could adversely affect our domestic and international business operations, and our business and financial performance. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us. For example, in 2025, President Trump signed into law the One Big Beautiful Bill Act, or OBBBA, which made significant changes to U.S. federal income tax law. The OBBBA made permanent many provisions of the Tax Cuts and Jobs Act of 2017, including the immediate expensing of domestic research and experimental expenditures and 100% bonus deprecation for qualified property acquired and placed in service after January 19, 2025. In addition, future Treasury and regulatory guidance related to the implementation of the OBBBA may change or clarify the application of these rules in material ways.

Many countries, as well as organizations such as the Organization for Economic Cooperation and Development, have implemented or proposed changes to existing tax laws, including a 15% global minimum tax. Any of these developments or changes in U.S. federal, state or international tax laws or tax rulings could adversely affect our effective tax rate and our operating results. There can be no assurance that our effective tax rates, tax payments or tax credits and incentives will not be adversely affected by these or other developments or changes in law.

Risks Related to our Intellectual Property

If we are unable to obtain and maintain patent protection for our products and technology, or if the scope of the patent protection obtained is not sufficiently broad or robust, our competitors could develop and commercialize products and technology similar or identical to ours, and our ability to successfully commercialize our products and technology may be adversely affected. Moreover, our trade secrets could be compromised, which could cause us to lose the competitive advantage resulting from these trade secrets.

Our success depends, in significant part, on our ability to obtain, maintain, enforce and defend patents and other intellectual property rights, including trade secrets, with respect to our products and technology and to operate our business without infringing, misappropriating, or otherwise violating the intellectual property rights of others. We may not be able to prevent unauthorized use of our intellectual property. We rely upon a combination of the intellectual property protections afforded by patent, copyright, trademark and trade secret laws in the United States and other jurisdictions, as well as license agreements and other contractual protections, to establish, maintain and enforce rights in our proprietary technologies. In addition, we seek to protect our intellectual property rights through nondisclosure and invention assignment agreements with our employees and consultants, and through non-disclosure agreements with business partners and other third parties, however, our employees and consultants may not abide by, and not all of them have always abided by, their obligations under their nondisclosure and invention assignment agreements. Our trade secrets may also be compromised, which could cause us to lose the competitive advantage from such trade secrets. Despite our efforts to protect our proprietary rights, third parties may attempt to copy or otherwise obtain and use our intellectual property. Monitoring unauthorized use of our intellectual property is difficult and costly, and the steps we have taken or will take to prevent misappropriation may not be sufficient. Any enforcement efforts we undertake, including litigation, could be time-consuming and expensive and could divert management's attention, which could harm our business, results of operations and financial condition. In addition, existing intellectual property laws and contractual remedies may afford less protection than needed to safeguard our intellectual property portfolio.

Patent, copyright, trademark and trade secret laws vary significantly throughout the world. A number of foreign countries do not protect intellectual property rights to the same extent as do the laws of the United States. Therefore, our intellectual property rights may not be as strong or as easily enforced outside of the United States and efforts to protect against the unauthorized use of our intellectual property rights, technology and other proprietary rights may be more expensive and difficult outside of the United States. Failure to adequately protect our intellectual property rights could result in our competitors using our intellectual property to offer products, potentially resulting in the loss of some of our competitive advantage and a decrease in our revenue, which would adversely affect our business, financial condition and operating results.

In addition to our owned patent portfolio, we have licenses from third parties that are important or necessary for certain of our products. If we fail to comply with our obligations under our license agreements, or we are subject to an insolvency-related event, the licensor may have the right to terminate these agreements, and if we were to lose the rights granted under those agreements, it could

materially impact products that benefit from those licenses. As a result, the loss of our current licenses, breach by our licensor counterparties or failure to obtain necessary licenses on acceptable terms could have a material impact on our business.

Our patent applications may not result in issued patents or our patent rights may be contested, circumvented, invalidated or limited in scope, any of which could have a material adverse effect on our ability to prevent others from interfering with our commercialization of our products.

Our patent applications may not result in issued patents, which may have a material adverse effect on our ability to prevent others from commercially exploiting products similar to ours. The status of patents involves complex legal and factual questions and the breadth of claims allowed is uncertain. As a result, we cannot be certain that the patent applications that we file will result in patents being issued, or that our patents and any patents that may be issued to us will afford protection against competitors with similar technology. Numerous patents and pending patent applications owned by others exist in the fields in which we have developed and are developing our technology. In addition to those who may have patents or patent applications directed to relevant technology with an effective filing date earlier than any of our existing patents or pending patent applications, any of our existing or pending patents may also be challenged by others on the basis that they are otherwise invalid or unenforceable. Furthermore, patent applications filed in foreign countries are subject to laws, rules and procedures that differ from those of the United States, and thus we cannot be certain that foreign patent applications related to issued U.S. patents will be issued.

Even if our patent applications succeed and we are issued patents in accordance with them, it is still uncertain whether these patents – including any issued patents exclusively licensed to us – will be contested, circumvented, invalidated, found to be unenforceable or limited in scope in the future. The rights granted under any issued patents may not provide us with meaningful protection or competitive advantages, and some foreign countries provide significantly less effective patent enforcement than in the United States. In addition, the claims under any patents that issue from our patent applications may not be broad enough to prevent others from developing technologies that are similar or that achieve results similar to ours. The intellectual property rights of others could also bar us from licensing and exploiting any patents that issue from our pending applications. In addition, patents issued to us may be infringed upon or designed around by others and others may obtain patents that we need to license or design around, either of which would increase costs and may adversely affect our business, prospects, financial condition and operating results.

We may face patent infringement and other intellectual property claims that could be costly to defend, result in injunctions and significant damage awards or other costs (including indemnification of third parties or costly licensing arrangements (if licenses are available at all)) and limit our ability to use certain key technologies in the future or require development of non-infringing products, services, or technologies, which could result in a significant expenditure and otherwise harm our business.

We may become subject to intellectual property disputes. Our success depends, in part, on our ability to develop and commercialize our products, services and technologies without infringing, misappropriating or otherwise violating the intellectual property rights of third parties. However, we may not be aware that our products, services or technologies are infringing, misappropriating or otherwise violating third-party intellectual property rights and such third parties may bring claims alleging such infringement, misappropriation or violation. For example, there may be issued patents of which we are unaware, held by third parties that, if found to be valid and enforceable, could be alleged to be infringed by our current or future products, services or technologies. There also may be pending patent applications of which we are not aware that may result in issued patents, which could be alleged to be infringed by our current or future products, services or technologies. Because patent applications can take years to issue and are often afforded confidentiality for some period of time there may currently be pending applications, unknown to us, that later result in issued patents that could cover our current or future products, services or technologies. Lawsuits can be time-consuming and expensive to resolve, and they divert management's time and attention. Numerous patents and pending patent applications owned by others exist in the fields in which we have developed and are developing our technology. Companies that have developed and are developing technology are often required to defend against litigation claims based on allegations of infringement, misappropriation or other violations of intellectual property rights. Our products, services or technologies may not be able to withstand any third-party claims against their use. In addition, many companies have the capability to dedicate substantially greater resources to enforce their intellectual property rights and to defend claims that may be brought against them. In a patent infringement claim against us, we may assert, as a defense, that we do not infringe the relevant patent claims, that the patent is invalid or both. The strength of our defenses will depend on the patents asserted, the interpretation of these patents, and our ability to invalidate the asserted patents. However, we could be unsuccessful in advancing non-infringement and/or invalidity arguments in our defense. In the United States, issued patents enjoy a presumption of validity, and the party challenging the validity of a patent claim must present clear and convincing evidence of invalidity, which is a high burden of proof. Conversely, the patent owner need only prove infringement by a preponderance of the evidence, which is a lower burden of proof. Our patent portfolio may not be large enough to deter patent infringement claims, and our competitors and others may now and in the future have significantly larger and more mature patent portfolios. Any litigation may also involve patent holding companies or other adverse patent owners that have no relevant solution revenue, and therefore, our patent portfolio may provide little or no deterrence as we would not be able to assert our patents against such entities or individuals. If a third party is able to obtain an injunction preventing us from accessing such third-party intellectual property rights, or if we cannot license

or develop alternative technology for any infringing aspect of our business, we may be forced to limit or stop sales of our products, services or technologies or cease business activities related to such intellectual property.

Although we carry general liability insurance, our insurance may not cover potential claims of this type or may not be adequate to indemnify us for all liability that may be imposed. We cannot predict the outcome of lawsuits and cannot ensure that the results of any such actions will not have an adverse effect on our business, financial condition or results of operations. Any intellectual property litigation to which we might become a party, or for which we are required to provide indemnification, regardless of the merit of the claim or our defenses, may require us to do one or more of the following:

- cease selling or using solutions or services that incorporate the intellectual property rights that allegedly infringe, misappropriate or violate the intellectual property of a third party;
- make substantial payments for legal fees, settlement payments or other costs or damages;
- obtain a license, which may not be available on reasonable terms or at all, to sell or use the relevant technology;
- redesign the allegedly infringing solutions to avoid infringement, misappropriation or violation, which could be costly, time-consuming or impossible; or
- indemnify organizations using our platform or third-party service providers.

Even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and harm our business and operating results. Moreover, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. The occurrence of infringement claims may grow as the market for our products, services and technologies grows. Accordingly, our exposure to damages resulting from infringement claims could increase and this could further exhaust our financial and management resources.

Risks Related to an Investment in our Securities and Other General Matters

The market price of shares of our common stock or public warrants may be volatile, which could cause the value of your investment to decline.

If you purchase shares of our common stock or warrants to purchase common stock, you may not be able to resell those shares or warrants at or above the price you paid. The market price of our common stock may be highly volatile and may fluctuate or decline significantly in response to numerous factors, some of which are beyond our control. It is possible that an active trading market will not be sustained. The securities markets have experienced and continue to experience significant volatility. Market volatility, as well as general economic, market or political conditions, could reduce the market price of shares of our common stock or warrants to purchase common stock regardless of our operating performance. Our operating results could be below the expectations of public market analysts and investors due to a number of potential factors, including:

- variations in quarterly operating results;
- additions or departures of key management personnel;
- publication of research reports about our industry;
- rumors and market speculation involving us or other companies in our industry, which may include short seller reports;
- litigation and government investigations;
- changes or proposed changes in laws or regulations or differing interpretations or enforcement of laws or regulations affecting our business;
- adverse market reaction to any indebtedness incurred or securities issued in the future, or to acquisitions, investments, partnerships or other strategic transactions that we announce;
- changes in market valuations of similar companies;
- announcements by competitors of significant contracts, acquisitions, dispositions, strategic partnerships, joint ventures, or capital commitments;
- the impact of any future bank failures, public health crises or geopolitical events such as tensions in and around Ukraine, Israel and other areas of the world; and

- the impact of any of the foregoing on our management, employees, partners, customers, and operating results.

Following periods of volatility in the overall market and the market price of a company's securities, securities class action litigation has often been instituted against the company, and we have experienced such litigation ourselves. Such litigation could result in substantial costs and a diversion of management's attention and resources. See also "*—Risks Related to Litigation and Government Regulation—Our business is exposed to risks associated with litigation, investigations and regulatory proceedings*."

If our operating and financial performance in any given period does not meet the guidance provided to the public or the expectations of investment analysts, the market price of our common stock may decline.

We have historically and may continue to, but are not obligated to, provide public guidance on our expected operating and financial results for future periods. Any such guidance will consist of forward-looking statements, subject to the risks and uncertainties described in this filing and in our other public filings and public statements. Our actual results may not always be in line with or exceed any guidance we have provided, especially in times of economic uncertainty. Further, our lengthy sales cycle may contribute to substantial fluctuations in our quarterly or annual operating results as significant sales can be delayed to subsequent periods. If, in the future, our operating or financial results for a particular period do not meet any guidance provided or the expectations of investment analysts, or if we reduce our guidance for future periods, the market price of our common stock may decline as well. There can be no assurance that we will continue to issue public guidance in the future.

Our quarterly operating results may fluctuate significantly and could fall below the expectations of securities analysts and investors due to several factors, some of which are beyond our control, resulting in a decline in our stock price.

Our quarterly operating results may fluctuate significantly because of several factors, including:

- labor availability and costs for hourly and management personnel;
- profitability of our products, especially in new markets;
- changes in interest rates;
- impairment of long-lived assets;
- macroeconomic conditions, both nationally and locally;
- size and scope of our revenue arrangements with our customers;
- negative publicity relating to our products;
- changes in customer preferences and competitive conditions;
- the loss of strategic relationships or existing contracts with any customer;
- lengthy customer sales cycle, leading to difficulty in forecasting the timing of purchasing decisions;
- expansion to new markets or the acquisition of new businesses; and
- fluctuations in commodity prices.

Short sellers may engage in manipulative activity intended to drive down the market price of our common stock, which could also result in related regulatory and governmental scrutiny, among other effects.

Short selling is the practice of selling securities that the seller does not own but rather has borrowed or intends to borrow from a third party with the intention of later buying lower priced identical securities to return to the lender. Accordingly, it is in the interest of a short seller of our common stock for the price to decline. At any time, short sellers may publish, or arrange for the publication of, opinions or characterizations that are intended to create negative market momentum. Issuers, like us, whose securities have historically had limited trading history or volumes and/or have been susceptible to relatively high volatility levels can be vulnerable to such short seller attacks. Short selling reports can cause increased volatility in an issuer's stock price, and result in regulatory and governmental inquiries. From time to time, short seller reports have been published about us, which contain certain allegations against us. Any inquiry or formal investigation from a governmental organization or other regulatory body, including any inquiry from the SEC or the U.S. Department of Justice, could result in a material diversion of our management's time and could have a material adverse effect on our business and results of operations.

Our ability to timely raise capital in the future may be limited, or may be unavailable on acceptable terms, if at all. The failure to raise capital when needed could harm our business, operating results and financial condition. Debt or equity issued to raise additional capital may reduce the value of our common stock.

We cannot be certain when or if the operations of our business will generate sufficient cash to fund our ongoing operations or the growth of our business. We intend to make investments to support our current business and may require additional funds to respond to business challenges, including the need to develop or enhance our technology, improve our operating infrastructure or acquire complementary businesses and technologies. Additional financing may not be available on favorable terms, if at all. In addition, we may not be able to access a portion of our existing cash, cash equivalents and investments due to market conditions. If banks and financial institutions enter receivership or become insolvent in the future in response to financial conditions affecting the banking system and financial markets, our ability to access our existing cash, cash equivalents and investments may be threatened, and we could experience a material adverse effect on our business and financial condition. Additionally, weakness and volatility in capital markets and the economy, in general or as a result of bank failures or macroeconomic conditions such as rising inflation, could limit our access to capital markets and increase our costs of borrowing. If adequate funds are not available on acceptable terms, we may be unable to invest in future growth opportunities, which could harm our business, operating results and financial condition. If we incur debt, the debt holders could have rights senior to holders of our common stock to make claims on our assets. The terms of any debt could restrict our operations, including our ability to pay dividends on our common stock. If we issue additional equity securities, stockholders will experience dilution, and the new equity securities could have rights senior to those of our common stock.

Because the decision to issue securities in any future offering will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future issuances of debt or equity securities. As a result, stockholders will bear the risk of future issuances of debt or equity securities reducing the value of their common stock and diluting their interest.

There can be no assurance that we will be able to comply with the continued listing standards of the New York Stock Exchange, or NYSE.

If we fail to satisfy the continued listing requirements of NYSE, such as the corporate governance requirements or the minimum share price requirement, NYSE may take steps to delist our securities. Such a delisting would likely have a negative effect on the price of the securities and would impair your ability to sell or purchase the securities when you wish to do so. In the event of a delisting, we can provide no assurance that any action taken by us to restore compliance with listing requirements would allow our securities to become listed again, stabilize the market price or improve the liquidity of our securities, prevent our securities from dropping below the NYSE minimum share price requirement or prevent future non-compliance with NYSE's listing requirements. Additionally, if our securities are not listed on, or become delisted from the NYSE, for any reason, and are quoted on the OTC Bulletin Board, an inter-dealer automated quotation system for equity securities that is not a national securities exchange, the liquidity and price of our securities may be more limited than if we were quoted or listed on the NYSE or another national securities exchange. You may be unable to sell your securities unless a market can be established or sustained.

If we are unable to maintain effective internal control over financial reporting, investors may lose confidence in the accuracy and completeness of financial reports, and the market price of our common stock may decline.

We are required to maintain internal controls over financial reporting and to report any material weaknesses in such internal controls. The process of designing, implementing, and testing the internal control over financial reporting required to comply with this obligation is time-consuming, costly, and complicated. There can be no assurance that the controls put in place will remain effective or that any additional controls needed will be designed and implemented timely to prevent material misstatements in our consolidated financial statements in future periods. If we identify material weaknesses in our internal control over financial reporting in the future, if we are unable to comply with the requirements of Section 404 of Sarbanes-Oxley Act of 2002 in a timely manner, or if we are unable to assert that our internal control over financial reporting is effective, we will be unable to certify that our internal control over financial reporting is effective. We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition or results of operations. If we are unable to conclude that our internal control over financial reporting is effective, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock could decline. We could become subject to investigations by the NYSE, the SEC or other regulatory authorities, which could require additional financial and management resources.

We will continue to incur significant increased expenses and administrative burdens as a public company, which could negatively impact our business, financial condition and results of operations.

We face increased legal, accounting, insurance, administrative and other costs and expenses as a public company. Sarbanes-Oxley, including the requirements of Section 404, as well as rules and regulations subsequently implemented by the SEC, the Dodd-Frank Act and the rules and regulations promulgated and to be promulgated thereunder, including conflict minerals disclosure requirements, the Public Company Accounting Oversight Board and the securities exchanges, impose additional reporting and other obligations on public companies. Compliance with public company requirements will continue to increase costs and make certain activities more time-consuming.

If any issues in complying with SEC reporting requirements are identified (for example, if we identify a material weakness or significant deficiency in the internal control over financial reporting), we could incur additional costs rectifying those issues, and the existence of those issues could harm our reputation or investor perceptions of us. Further, the costs to maintain our director and officer liability insurance may rise. Risks associated with our status as a public company may make it more difficult to attract and retain qualified persons to serve on our Board or as executive officers. The additional reporting and other obligations imposed by these rules and regulations will increase legal and financial compliance costs and the costs of related legal, accounting and administrative activities. These increased costs will require us to divert a significant amount of money that could otherwise be used to expand our business and achieve strategic objectives. Advocacy efforts by stockholders and third parties may also prompt additional changes in governance and reporting requirements, which could further increase costs.

We may issue additional shares of common stock or other equity securities without your approval, which would dilute your ownership interests and may depress the market price of our common stock.

As of December 31, 2025, we had warrants outstanding to purchase an aggregate of 80,922,838 shares of common stock. Pursuant to our employee benefit plans, we may issue an aggregate of up to 32,250,222 shares of common stock, which amount may be subject to increase from time to time. We may also issue additional shares of common stock or other equity securities of equal or senior rank in the future in connection with, among other things, future acquisitions or repayment of outstanding indebtedness, without stockholder approval, in a number of circumstances.

The issuance of additional shares or other equity securities of equal or senior rank would have the following effects:

- existing stockholders' proportionate ownership interest in us would decrease;
- the amount of cash available per share would decrease;
- the relative voting strength of each previously outstanding share of common stock would be diminished; and
- the market price of our common stock may decline.

There is no guarantee that the public warrants will be in the money at any specific point in time, and they may expire worthless.

The exercise price for our public warrants is $11.50 per share of common stock. There is no guarantee that the public warrants will be in the money at any specific point in time prior to their expiration, and as such, the public warrants may expire worthless. The public warrants expire on September 30, 2026.

We may amend the terms of the public warrants in a manner that may be adverse to holders with the approval by the holders of at least 50% of the then-outstanding public warrants. As a result, the exercise price of your public warrants could be increased, the exercise period could be shortened and the number of shares of our common stock purchasable upon exercise of a public warrant could be decreased, all without your approval.

Our public warrants are issued in registered form under the Warrant Agreement between the warrant agent and us. The Warrant Agreement provides that the terms of the public warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 50% of the then-outstanding public warrants to make any change that adversely affects the interests of the registered holders of public warrants. Accordingly, we may amend the terms of the public warrants in a manner adverse to a holder if holders of at least 50% of the then-outstanding public warrants approve of such amendment. Although our ability to amend the terms of the public warrants with the consent of at least 50% of the then-outstanding public warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the warrants, convert the public warrants into cash or stock (at a ratio different than initially provided), shorten the exercise period or decrease the number of shares of our common stock purchasable upon exercise of a public warrant.

We may redeem unexpired public warrants prior to their exercise at a time that is disadvantageous to warrant holders, thereby making such warrants worthless.

We have the ability to redeem outstanding public warrants prior to their expiration, at a price of $0.01 per warrant, provided that the last reported sales price of our common stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which we give proper notice of such redemption and provided certain other conditions are met. While the public warrants are redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. Redemption of the outstanding public warrants could force you (1) to exercise your public warrants and pay the exercise price at a time when it may be disadvantageous for you to do so, (2) to sell your public warrants at the then-current market price when you might otherwise wish to hold your public warrants or (3) to accept the nominal redemption price which, at the time the outstanding public warrants are called for redemption, is likely to be substantially less than the market value of your public warrants.

In addition, we may redeem the public warrants prior to their expiration, at a price of $0.10 per warrant, provided that the last reported sales price of our common stock equals or exceeds $10.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which we give proper notice of such redemption, provided that the warrants can be exercised on a cashless basis prior to redemption for a number of shares of common stock determined based on the redemption date and the fair market value of our common stock, and provided certain other conditions are met. Any such redemption may have similar consequences to a cash redemption described above. In addition, such redemption may occur at a time when the public warrants are "out-of-the-money," in which case, you would lose any potential embedded value from a subsequent increase in the value of our common stock had your public warrants remained outstanding.

We have no current plans to pay cash dividends on our common stock; as a result, stockholders may not receive any return on investment unless they sell their common stock for a price greater than the purchase price.

We have no current plans to pay dividends on our common stock. Any future determination to pay dividends will be made at the discretion of our Board, subject to applicable laws. It will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual, legal, tax and regulatory restrictions, general business conditions, and other factors that the Board may deem relevant. In addition, the ability to pay cash dividends may be restricted by the terms of debt financing arrangements, as any future debt financing arrangement likely will contain terms restricting or limiting the amount of dividends that may be declared or paid on our common stock. As a result, stockholders may not receive any return on an investment in our common stock unless they sell their shares for a price greater than what they paid for them.

Provisions in our organizational documents and certain rules imposed by regulatory authorities may delay or prevent an acquisition by a third party that could otherwise be in the interests of stockholders.

Our certificate of incorporation, which we refer to as our Charter, and bylaws, which we refer to as our Bylaws, contain several provisions that may make it more difficult or expensive for a third party to acquire control of us without the approval of the Board. These provisions, which may delay, prevent or deter a merger, acquisition, tender offer, proxy contest, or other transaction that stockholders may consider favorable, include the following:

- a classified board of directors;
- advance notice for nominations of directors by stockholders and for stockholders to include matters to be considered at our annual meetings;
- certain limitations on convening special stockholder meetings;
- certain limitations on the persons who may call special meetings of stockholders;
- certain limitations on the ability of stockholders to act by written consent;
- certain restrictions on business combinations with an interested stockholder;
- in certain cases, the approval of holders representing at least 66 2/3% of the total voting power of the shares entitled to vote generally in the election of directors being required for stockholders to adopt, amend or repeal the Bylaws, or amend or repeal certain provisions of the Certificate of Incorporation;
- no cumulative voting;

- the required approval of holders representing at least 66 2/3% of the total voting power of the shares entitled to vote at an election of the directors to remove directors; and
- the ability of the Board to designate the terms of and issue new series of preferred stock without stockholder approval, which could be used, among other things, to institute a rights plan that would have the effect of significantly diluting the stock ownership of a potential hostile acquirer, likely preventing acquisitions.

These provisions of our Charter and Bylaws could discourage potential takeover attempts and reduce the price that investors might be willing to pay for shares of our common stock in the future, which could reduce the market price of our common stock.

The provision of our Charter requiring exclusive venue in the Court of Chancery in the State of Delaware and the federal district courts of the United States for certain types of lawsuits may have the effect of discouraging lawsuits against directors and officers.

Our Charter provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if and only if that court lacks subject matter jurisdiction, then any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, then the United States District Court for the District of Delaware) will be the sole and exclusive forum for:

- any derivative action or proceeding brought on behalf of us;
- any action asserting a claim of breach of fiduciary duty owed by any director, officer, agent or other employee or stockholder to us or our stockholders;
- any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, or the DGCL, the Charter or Bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware;
- any claim or cause of action seeking to interpret, apply, enforce or determine the validity of the Charter or the Bylaws; or
- any action asserting a claim governed by the internal affairs doctrine, in each case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein.

The Charter further provides that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolutions of any complaint asserting a cause of action arising under the Securities Act. The exclusive forum clauses described above do not apply to suits brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction.

Although these provisions are expected to benefit us by providing increased consistency in the application of applicable law in the types of lawsuits to which they apply, the provisions may have the effect of discouraging lawsuits against directors and officers. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation have been challenged in legal proceedings and there is uncertainty as to whether a court would enforce such provisions. In addition, investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. It is possible that, in connection with any applicable action brought against us, a court could find the choice of forum provisions contained in our Charter to be inapplicable or unenforceable in such action. If so, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, financial condition or results of operations.

These provisions of our Charter and Bylaws could discourage lawsuits against directors and officers, which could reduce the market price of our common stock.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Cybersecurity Risk Management and Strategy

We recognize the importance of identifying and managing cybersecurity risks and have integrated cybersecurity risk management into our overall risk management processes. We have implemented processes to identify, assess, detect, evaluate and mitigate ongoing security threats to our information technology systems and data as well as those of third parties upon which we rely.

We conduct periodic and ad-hoc risk assessments to identify cybersecurity threats, as well as assessments in the event of a material change in our business practices that may affect information systems that are vulnerable to such cybersecurity threats. These risk assessments include identification of reasonably foreseeable internal and external risks, the likelihood and potential damage that could result from such risks and the sufficiency of existing policies, procedures, systems and safeguards in place to manage such risks.

As part of our risk management process, we conduct application security and vulnerability assessments, undergo third-party penetration testing of both our digital and physical assets, maintain ongoing risk assessments and monitor various third-party risk feeds. Our risk management processes also assess third party risks, and we perform third-party risk management to identify and mitigate risks from third parties such as vendors, suppliers and other business partners. In evaluating our response to our application security assessments, penetration tests and risk feeds, our team collaborates with technical and business stakeholders to further analyze the risk to the company, and form detection, mitigation and remediation strategies to enhance our current security program. Our security program is aligned to the National Institute of Standards and Technology Cybersecurity Framework Special Publication 800-53 standard, and we have obtained a SOC 2 Type 2 Certification. Although we refer to such frameworks in developing our cybersecurity risk management approaches, our use of them as guides is not intended to suggest that we meet any particular technical standards, specifications or requirements set forth therein.

We maintain an incident response plan that includes, among other areas, prioritization guidelines, data collection and evidence handling, communication channels and partners and, if required, law enforcement engagement. We maintain relationships with both local and national law enforcement agencies. We evaluate security incidents on a scale of severity to determine the appropriate incident handling protocols.

We require all employees to undertake data protection and security training at least annually. We provide specialized training to targeted groups of employees depending on their role and the larger threat landscape. We are briefed regularly by national law enforcement, and work with external consulting firms on custom training and evaluations. In addition, we regularly consider and enter into strategic transactions for the acquisition of, investment in or partnership with businesses, solutions or technologies, and therefore we conduct risk assessments with respect to such businesses, solutions or technologies and integrate them into our cybersecurity risk management program and implement the processes, assessments and plans described herein.

While we have experienced cybersecurity incidents in the past, to date, none have materially affected or are reasonably likely to materially affect us or our business strategy, results of operations or financial condition. We continue to invest in the cybersecurity and resiliency of our systems and networks and to enhance our internal controls and processes, which are designed to help protect our systems and infrastructure, and the information they contain. Additional information about cybersecurity risks we face is discussed in Item 1A of Part I, “Risk Factors,” under the heading “If our information technology systems, data, or physical facilities, or those of third parties upon which we rely, are or were compromised, we could experience adverse business consequences resulting from such compromise,” and additional information about risks related to our ability to successfully integrate acquired businesses, including implementing our cybersecurity risk management processes, is discussed under the headings “Acquisitions and other strategic investments involve a number of inherent risks, any of which could result in the benefits anticipated not being realized,” and “We have experienced in the past, and could also suffer in the future, disruptions, outages, defects and other performance and quality problems with our systems, including our information technology systems, our research and development activities, our facilities, our other fixed assets or with the public cloud, internet and other infrastructure on which they rely,” in Item 1A of Part I, “Risk Factors,” each of which should be read in conjunction with the information contained within this Item 1C, Cybersecurity.

Cybersecurity Governance

The Board oversees our overall risk management process, including cybersecurity risks, directly and through its committees. Our Audit Committee is responsible for the oversight of cybersecurity risks, including our assessment of potential vulnerabilities and threats, evaluation of incidents and monitoring of the implementation of key actions and projects to further enhance our ability to detect and manage ongoing security threats. Key members of management, including our security officer, provide updates to our Audit Committee on at least a semi annual basis. In addition to committee updates, our security officer also meets with the full Board at least annually to discuss our overall risk profile and associated ongoing mitigation efforts. The briefings provided to our Audit Committee and Board include updates on our key cyber risks and threats, the status of projects to strengthen our information security systems and incident readiness programs, assessments of the information security program and our key assets, as well as the emerging threat landscape.

Our Chief Information Security Officer has over a decade of management and executive level information technology experience and reports to our Chief Information Officer. Our Chief Information Security Officer is a member of the senior leadership team, collaborates closely with key members of management including our President and Chief Executive Officer, Chief Financial Officer and Chief Operating Officer, Chief Legal Officer and Chief Administrative Officer, Chief Business Officer, Chief Information Officer, EVP of Global Engineering and Chief Product Officer to continuously monitor and evaluate our ongoing risk profile and

mitigation strategies. Our Chief Information Security Officer also provides ad hoc updates to management on cybersecurity-related news and events and discusses any updates to our cybersecurity risk management and strategy programs as a result of these matters. Our team includes personnel for supply chain security, governance risk and compliance and security engineering. We also leverage external industry partners in key areas including penetration testing, forensics and for our security operations center. We use industry standard security tools across our program and reevaluate these annually as we digest the evolving threat landscape.

Our overall risks and assessments are monitored by a cross functional team composed of members of senior management, security, legal and financial reporting. A partnership exists between these aforementioned individuals and departments so that identified issues are addressed in a timely manner and incidents are escalated to the appropriate parties as required.

Item 2. Properties.

We lease facilities related to the operations of our business, including manufacturing, research and development, servicing customers and corporate functions. Our corporate headquarters is located in College Park, Maryland, where we lease approximately 32,000 square feet of space from the University of Maryland under an agreement that expires in 2030. We also lease approximately 101,000 square feet of space in Bothell, Washington under an agreement that expires in 2030, and approximately 30,000 square feet of space in Oxford, United Kingdom, under an agreement that expires in 2034. We believe that our facilities are sufficient to meet our current needs and we will be able to obtain additional space as needed under commercially reasonable terms.

Item 3. Legal Proceedings.

From time to time, we may become involved in legal proceedings relating to claims arising from the ordinary course of business. Future litigation may be necessary to defend ourselves. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Refer to Note 11, Commitments and Contingencies, to the consolidated financial statements included in this Annual Report for further details on current legal proceedings.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Our common stock and public warrants are traded on the NYSE under the symbols "IONQ" and "IONQ WS," respectively.

Holders

As of February 18, 2026, there were approximately 461 stockholders of record. The actual number of stockholders is greater than this number of record holders, and includes stockholders who are beneficial owners, but whose shares are held in street name by brokers and other nominees. This number of holders of record also does not include stockholders whose shares may be held in trust by other entities.

Dividend Policy

We have never declared or paid any cash dividends on our capital stock and do not anticipate paying any cash dividends in the foreseeable future. Payment of cash dividends, if any, in the future will be at the discretion of our Board and will depend on then-existing conditions, including our financial condition, operating results, contractual restrictions, capital requirements, business prospects and other factors our Board may deem relevant.

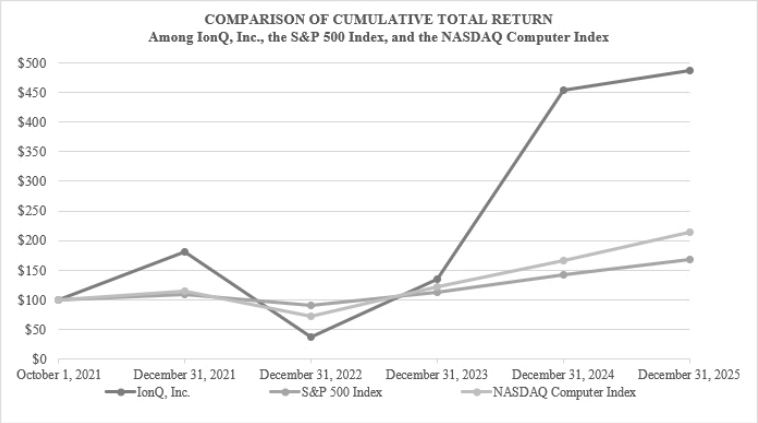
Securities Authorized for Issuance under Equity Compensation Plans

Please see Item 12, "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" under Part III of this Annual Report on Form 10-K, which is incorporated by reference to our 2026 Proxy Statement, for information on where to find information required by Item 201(d) of Regulation S-K.

Stock Performance Graph

This performance graph shall not be deemed "soliciting material" or "filed" with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that section or incorporated by reference into any filing of IonQ, Inc. under the Securities Act, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

The following graph depicts the cumulative total shareholder return from October 1, 2021 (the first day on which the Company's common stock traded on the NYSE) through December 31, 2025 for the Company, the S&P 500 Index and the Nasdaq Computer Index. The graph assumes $100 was invested in each of the Company's common stock, the S&P 500 Index and the Nasdaq Computer Index as of market close on October 1, 2021. The data for the S&P 500 Index and Nasdaq Computer Index assume the reinvestment of the full amount of all dividends. No dividends have been declared on our common stock. The comparisons in the graph below are based upon historical data and are not indicative of, nor intended to forecast, future performance of our common stock.



Recent Sales of Unregistered Equity Securities

On December 8, 2025, we issued 356 shares of our common stock to former equityholders of Capella Space Corp. as a result of a post-closing working capital adjustment made pursuant to the terms of the Agreement and Plan of Merger, dated May 7, 2025, by and among the Company, Project Cornet Acquisition Sub, Inc., Capella Space Corp. and Shareholder Representative Services LLC, solely in its capacity as the representative of the former securityholders. 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 January 20, 2026, we issued 45,972 shares of our common stock to former equityholders of Oxford Ionics Limited as a result of a post-closing correction made pursuant to the terms of the Share Purchase Agreement, dated June 7, 2025, by and among the Company, Oxford Ionics Limited, the selling equityholders thereof and Oxford Science Enterprises plc, solely in its capacity as the representative of the selling equityholders. 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 and/or Regulation S promulgated under the Securities Act.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

Item 6. [Reserved].

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

This Annual Report contains statements that may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the "Exchange Act, that involve substantial risks and uncertainties. All statements contained in this Annual Report 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 Annual Report 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 Item 1A herein and in our other filings with the Securities and Exchange Commission, or 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 audited consolidated financial statements and related notes included elsewhere in this Annual Report. Unless the context otherwise requires, the terms "IonQ," "we," "us," "our" and similar terms refer to IonQ Quantum, Inc. prior to the consummation of the Business Combination and IonQ, Inc. and its wholly owned subsidiaries after the consummation of the De-SPAC Transaction.

This section provides an analysis of our financial condition and results of operations for the year ended December 31, 2025, compared to the year ended December 31, 2024. A discussion of our financial condition and results of operations for the year ended December 31, 2024 compared to the year ended December 31, 2023 can be found under Item 7 in our Annual Report on Form 10-K for the year ended December 31, 2024, filed on February 26, 2025, which is available free of charge on the SEC's website at www.sec.gov and our investor relations website at investors.ionq.com.

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 net losses attributable to IonQ, Inc. were $510.4 million, $331.6 million and $157.8 million, for the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025, we had an accumulated deficit of $1,194.1 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 physical and logical qubits and higher levels of qubit performance 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, Note 5, Fair Value Measurements, and Note 22, Subsequent Events, in the notes to our consolidated financial statements included in Part IV, Item 15 of this Annual Report on Form 10-K.

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 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 our constellation of satellites through our online platform.

Certain of our contracts contain multiple performance obligations, most commonly in contracts for the sale of quantum products together with related maintenance, consulting and other support. Certain contracts may also include access to our QCaaS. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when or as the performance obligation is satisfied. When there are multiple performance obligations in a contract, we allocate the transaction price to each performance obligation based on its standalone selling price when available. 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 computing 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. 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 together with related maintenance and support. 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 or images 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 or satellite imagery and data, fixed fees are recognized on a straight-line basis over the access period. Variable usage fees are recognized in the period they occur.

Operating Costs and Expenses

Cost of revenue

Cost of revenue primarily consists of expenses related to the delivery of the 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, 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 fluctuations in foreign currency exchange rates and certain other nonoperating expenses.

Offering costs associated with warrants

Offering costs associated with warrants consist of transaction costs that have been allocated to the Series A and Series B

prefunded and private warrants and were expensed upon completion of the equity offerings based on the relative fair value of the equity issued and the liability-classified warrants.

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.

Results of Operations

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

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Revenue	$ 130,016	$ 43,073
Costs and expenses:		
Cost of revenue (excluding depreciation and amortization)[(1)]	77,488	20,597
Research and development[(1)]	305,705	136,827
Sales and marketing[(1)]	53,447	28,395
General and administrative[(1)]	245,087	71,055
Depreciation and amortization	82,004	18,654
Total operating costs and expenses	763,731	275,528
Loss from operations	(633,715)	(232,455)
Gain (loss) on change in fair value of warrant liabilities	66,710	(117,107)
Interest income, net	55,997	18,249
Offering costs associated with warrants	(45,714)	—
Other income (expense), net	29	(275)
Loss before income tax expense	(556,693)	(331,588)
Income tax benefit (expense)	44,572	(59)
Net loss	**$ (512,121)**	**$ (331,647)**
Net loss attributable to noncontrolling interests	(1,743)	—
Net loss attributable to IonQ, Inc.	**$ (510,378)**	**$ (331,647)**

(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:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Cost of revenue	$ 21,806	$ 4,740
Research and development	169,828	58,696
Sales and marketing	23,899	13,788
General and administrative	96,499	29,654

Comparison of the Years Ended December 31, 2025 and 2024

Revenue

	Year Ended December 31,		$	%
	2025	2024	Change	Change
	(in thousands)			
Revenue	$ 130,016	$ 43,073	$ 86,943	202%

Revenue increased by $86.9 million, or 202%, to $130.0 million for the year ended December 31, 2025, from $43.1 million for the year ended December 31, 2024. 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 during the year ended December 31, 2025.

Cost of revenue

	Year Ended December 31,		$ Change	% Change
	2025	2024		
	(in thousands)			
Cost of revenue (excluding depreciation and amortization)	$ 77,488	$ 20,597	$ 56,891	276%

Cost of revenue increased by $56.9 million, or 276%, to $77.5 million for the year ended December 31, 2025, from $20.6 million for the year ended December 31, 2024. The increase was driven primarily by an increase in labor costs to service contracts, as well as an increase in materials costs related to quantum products, for the year ended December 31, 2025.

Research and development

	Year Ended December 31,		$ Change	% Change
	2025	2024		
	(in thousands)			
Research and development	$ 305,705	$ 136,827	$ 168,878	123%

Research and development expense increased by $168.9 million, or 123%, to $305.7 million for the year ended December 31, 2025, from $136.8 million for the year ended December 31, 2024. The increase was primarily driven by an increase of $146.4 million in payroll-related expenses, including an increase in stock-based compensation of $111.1 million, as a result of increased headcount and new equity grants, including the replacement awards issued in connection with acquisitions, and a $11.2 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 $7.4 million increase in professional service fees and allocated overhead costs.

Sales and marketing

	Year Ended December 31,		$ Change	% Change
	2025	2024		
	(in thousands)			
Sales and marketing	$ 53,447	$ 28,395	$ 25,052	88%

Sales and marketing expense increased by $25.1 million, or 88%, to $53.4 million for the year ended December 31, 2025, from $28.4 million for the year ended December 31, 2024. The increase was primarily driven by an increase of $19.4 million of payroll-related expenses, including an increase in stock-based compensation of $10.1 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, including a $2.9 million increase in professional service fees.

General and administrative

	Year Ended December 31,		$ Change	% Change
	2025	2024		
	(in thousands)			
General and administrative	$ 245,087	$ 71,055	$ 174,032	245%

General and administrative expenses increased by $174.0 million, or 245%, to $245.1 million for the year ended December 31, 2025, from $71.1 million for the year ended December 31, 2024. The increase was primarily driven by an increase of $92.0 million of payroll-related expenses, including an increase in stock-based compensation of $66.8 million, as a result of increased headcount and new equity grants, as well as an increase of $74.9 million in professional service fees and allocated overhead costs, including $43.5 million in acquisition transaction and integration costs.

Depreciation and amortization

	Year Ended December 31,		$ Change	% Change
	2025	2024		
	(in thousands)			
Depreciation and amortization	$ 82,004	$ 18,654	$ 63,350	340%

Depreciation and amortization expenses increased by $63.4 million, or 340%, to $82.0 million for the year ended December 31, 2025, from $18.7 million for the year ended December 31, 2024. The increase was primarily driven by an increase of $45.6 million in amortization expense associated with acquired intangible assets, and an increase of $10.2 million in depreciation expense associated with capitalized quantum computing systems and satellites.

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

	Year Ended December 31,		$ Change	% Change
	2025	2024		
	(in thousands)			
Gain (loss) on change in fair value of warrant liabilities	$ 66,710	$ (117,107)	$ 183,817	157%

The change in fair value of warrant liabilities was primarily due to the mark-to-market gains recognized on the Series A and Series B warrants issued in 2025.

Interest income, net

	Year Ended December 31,		$ Change	% Change
	2025	2024		
	(in thousands)			
Interest income, net	$ 55,997	$ 18,249	$ 37,748	207%

Interest income, net increased by $37.7 million, or 207%, to $56.0 million for the year ended December 31, 2025, from $18.2 million for the year ended December 31, 2024. The increase was primarily driven by an increase in the available-for-sale investments balance.

Offering costs associated with warrants

	Year Ended December 31,		$ Change	% Change
	2025	2024		
	(in thousands)			
Offering costs associated with warrants	$ (45,714)	$ —	$ (45,714)	NM

NM—Not Meaningful

In connection with the issuance of the Series A and Series B prefunded and private warrants, $45.7 million of transaction costs were allocated and expensed related to the warrants for the year ended December 31, 2025.

Income tax benefit (expense)

	Year Ended December 31,		$ Change	% Change
	2025	2024		
	(in thousands)			
Income tax benefit (expense)	$ 44,572	$ (59)	$ 44,631	NM

NM—Not Meaningful

Income tax benefit (expense) increased by $44.6 million to a benefit of $44.6 million for the year ended December 31, 2025, from an expense of less than $0.1 million for the year ended December 31, 2024. The increase was primarily driven by a partial release of U.S. federal and state valuation allowances.

Liquidity and Capital Resources

As of December 31, 2025, we had cash, cash equivalents, and short-term and long-term investments of $3,336.8 million. Excluded from our available liquidity is $6.9 million of restricted cash, which is primarily recorded in other noncurrent assets in our consolidated balance sheets. We believe that our cash, cash equivalents and investments as of December 31, 2025, 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 cash flows from operating activities and available funds from our cash, cash equivalents, and short-term and long-term investment balances. 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 December 31, 2025, we had an accumulated deficit of $1,194.1 million. During the year ended December 31, 2025, we incurred net losses attributable to IonQ, Inc. of $510.4 million. We expect to incur significant losses and higher operating expenses for the foreseeable future.

On January 25, 2026, we entered into a definitive agreement to acquire SkyWater for total consideration of approximately $1.8 billion in a cash-and-stock transaction. The SkyWater Acquisition is expected to require approximately $1.0 billion in cash, including approximately $0.8 billion related to purchase consideration and approximately $0.2 billion related to debt repayment and other transaction costs. The transaction is expected to close within the next twelve months, subject to customary closing conditions, including approval by SkyWater's shareholders and regulatory approval.

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."

Our material contractual commitments as of December 31, 2025, primarily relate to operating lease commitments. As of December 31, 2025, we have total operating lease obligations of $35.5 million, with $9.6 million payable within 12 months. Other than operating lease commitments, cash requirements for fiscal year 2026 are expected to consist primarily of operating expenses and continued investment in our quantum products, as well as the acquisition of SkyWater. The SkyWater Acquisition is expected to require approximately $1.0 billion in cash, including approximately $0.8 billion related to purchase consideration and approximately $0.2 billion related to debt repayment and other transaction costs.

Cash flows

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

	Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Net cash provided by (used in) operating activities	$ (283,187)	$ (105,683)	$ (78,811)
Net cash provided by (used in) investing activities	(2,095,088)	82,730	68,766
Net cash provided by (used in) financing activities	3,358,602	41,687	1,761

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 year ended December 31, 2025, was $283.2 million, resulting primarily from a net loss of $512.1 million, adjusted for non-cash activity, primarily related to stock-based compensation, depreciation and amortization, 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 year ended December 31, 2024, was $105.7 million, resulting primarily from a net loss of $331.6 million, adjusted for non-cash activity, primarily related to stock-based compensation, the loss recorded as a result of mark-to-market activity for our public warrants, depreciation and amortization, and other working capital activities.

Cash flows from investing activities

Net cash used in investing activities during the year ended December 31, 2025, was $2,095.1 million, primarily resulting from purchases of available-for-sale securities and privately-held securities of $2,757.8 million, and additions of $16.4 million to property and equipment, offset by cash received from maturities of available-for-sale securities of $682.8 million.

Net cash provided by investing activities during the year ended December 31, 2024, was $82.7 million, primarily resulting from cash received from maturities of available-for-sale securities of $418.1 million, offset by purchases of available-for-sale securities of $296.3 million, and additions of $18.0 million to property and equipment primarily related to leasehold improvements and the development of our quantum computing systems, and other supporting equipment, cash paid of $15.5 million for businesses acquired, and additions of $3.9 million related to capitalized software development costs.

Cash flows from financing activities

Net cash provided by financing activities during the year ended December 31, 2025, was $3,358.6 million, primarily resulting from proceeds from the issuance of common stock and warrants, stock options exercised, and warrants exercised.

Net cash provided by financing activities during the year ended December 31, 2024, was $41.7 million, primarily resulting from proceeds from warrants and stock options exercised.

Critical Accounting Estimates

This discussion and analysis of financial condition and results of operations is based upon the Company’s consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these consolidated 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. Our critical accounting policies are described in greater detail in Note 2 to our audited consolidated financial statements included in this Annual Report.

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. We have listed below 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.

Revenue Recognition

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 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 our constellation of satellites through our online platform.

For arrangements with multiple performance obligations, judgment is applied to determine the relative standalone selling price of each performance obligation as this is used to allocate the transaction price to each performance obligation within the contract. 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.

Contracts with customers are evaluated at the time of execution and may vary in terms. The amount of revenue recognized in a period may vary with respect to the allocation of arrangement consideration to performance obligations with different revenue recognition patterns and changes to existing contract terms.

For certain contracts, 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. Changes in these estimates can have a significant impact on revenue recognition, which could result in material changes to reported revenue.

Business Combinations

We account for business combinations using the acquisition method of accounting, which requires that once control is obtained, all the assets acquired and liabilities assumed are recorded at their respective fair values as of the acquisition date. The determination of fair values of identifiable assets and liabilities requires estimates and the use of valuation techniques when fair value is not readily available and requires a significant amount of management judgment.

Determining the fair value of developed technology acquired in business combinations requires significant judgment and estimates, including estimates of projected revenue growth rates, projected earnings before interest, taxes, depreciation, and amortization growth rates, and the selection of discount rates. The resulting fair values and useful lives assigned to developed technology intangible assets impact the amount and timing of future amortization expense.

These estimates are inherently uncertain as they include forward-looking considerations and were based on expectations of future economic and market conditions. Changes in these estimates can have a significant impact on the determination of fair values of identifiable intangible assets acquired, which could result in material changes to reported intangible assets, goodwill, and amortization expense.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

We had cash, cash equivalents, and short-term and long-term investments of $3,336.8 million as of December 31, 2025. We hold our cash and cash equivalents for working capital purposes. Our cash and cash equivalents are held in cash and checking deposits, money market funds, and U.S government and agency securities. Our investments are held in corporate notes and bonds and U.S. government and agency securities. The primary objective of our investment activities is to preserve principal while at the same time maximizing yields without significantly increased risk. To achieve this objective, we invest in highly liquid securities depending on our strategic cash needs. Due to the nature of these instruments, we believe that we do not have any material exposure to changes in

the fair value due to changes in interest rates. Declines in interest rates, however, would reduce our future interest income. Further, in the event of a significant decline in interest rates, we would consider taking actions to further mitigate our exposure to the change.

Concentration of Credit Risk

We deposit our cash, cash equivalents, restricted cash and investments with large, reputable financial institutions, and, at times, such balances may exceed federally insured limits.

Item 8. Consolidated Financial Statements and Supplementary Data.

The consolidated financial statements, together with the report of our independent registered public accounting firm, required by this item are set forth beginning on page F-1 of this Annual Report.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. 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 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.

The Company completed the acquisitions of id Quantique SA on April 30, 2025, Capella Space Corp. on July 11, 2025, Oxford Ionics Limited on September 16, 2025, and Vector Atomic, Inc. on October 2, 2025. As permitted by the SEC, management has elected to exclude these acquisitions from its assessment of internal control over financial reporting as of December 31, 2025. These acquisitions represent approximately 6% of the Company's consolidated total assets, excluding goodwill and intangible assets, and approximately 39% of the Company's consolidated revenue as of and for the year ended December 31, 2025.

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 Annual Report. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of December 31, 2025, our disclosure controls and procedures were effective in providing reasonable assurance that information required to be disclosed in our reports filed under the Exchange Act was recorded, processed, summarized and reported within the time periods prescribed by SEC rules and regulations, and that such information was accumulated and communicated to our management to allow timely decisions regarding required disclosure. Accordingly, we believe that the consolidated financial statements included in this Annual Report do fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented.

Management's Annual Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. We conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 2013. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on our evaluation, we have concluded that our internal control over financial reporting was effective as of December 31, 2025.

Attestation Report of the Independent Registered Public Accounting Firm

The report of our independent registered public accounting firm regarding internal control over financial reporting is set forth beginning on page F-2 of this Annual Report.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the three months ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

Rule 10b5-1 Trading Plans

During the three months ended December 31, 2025, none of our directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement, as such terms are defined under Item 408(c) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by this Item 10 is incorporated by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days of December 31, 2025, which we refer to as our 2026 Proxy Statement.

Our Board has adopted a Code of Business Conduct and Ethics applicable to all officers, directors and employees, which is available on our website (investors.ionq.com). We intend to satisfy the disclosure requirements of Item 5.05 of Form 8-K regarding amendment to, or waiver of, a provision of that Code by posting any required information on that website.

The information on our website is not, and shall not be deemed to be, a part of this Annual Report on Form 10-K or incorporated into any other document we file with or furnish to the SEC.

Item 11. Executive Compensation.

The information required by this Item 11 is incorporated by reference to our 2026 Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this Item 12 is incorporated by reference to our 2026 Proxy Statement.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this Item 13 is incorporated by reference to our 2026 Proxy Statement.

Item 14. Principal Accountant Fees and Services.

The information required by this Item 14 is incorporated by reference to our 2026 Proxy Statement.

PART IV

Item 15. Exhibit and Consolidated Financial Statements Schedules.

The consolidated financial statements schedules and exhibits filed as part of this Annual Report are as follows:

(a)(1) Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm (PCAOB ID 42)	F-2
Consolidated Balance Sheets	F-6
Consolidated Statements of Operations	F-7
Consolidated Statements of Comprehensive Loss	F-8
Consolidated Statements of Changes in Stockholders' Equity	F-9
Consolidated Statements of Cash Flows	F-10
Notes to Consolidated Financial Statements	F-11

(a)(2) Consolidated Financial Statements Schedules

All other consolidated financial statements schedules are omitted because they are not required or the required information is included in the consolidated financial statements or notes thereto.

(a)(3) Exhibits

The exhibits required to be filed as part of this Annual Report on Form 10-K are listed in the Exhibit List attached hereto and are incorporated herein by reference.

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
2.2^	Share Purchase Agreement, dated as of June 7, 2025, by and among IonQ, Inc., Oxford Ionics Limited, the Sellers (as defined therein) and Oxford Science Enterprises plc, solely in its capacity as the representative of the Sellers.		X	8-K	2.1	June 9, 2025
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	Specimen Common Stock Certificate.		X	S-4/A	4.4	August 11, 2021
4.2	Warrant Agreement, dated November 12, 2020, between Continental Stock Transfer & Trust Company and IonQ, Inc.		X	8-K	4.1	November 17, 2020
4.3	Series A Warrant Agreement, dated as of July 9, 2025, by and between IonQ, Inc. and Continental Stock Transfer & Trust Company, as warrant agent, together with Form of Series A Warrant.		X	8-K	4.1	July 9, 2025
4.4	Series B Warrant Agreement, dated as of October 14, 2025, by and between IonQ, Inc. and Continental Stock Transfer & Trust Company, as warrant agent, together with Form of Series B Warrant.		X	8-K	4.1	October 14, 2025
4.5	Description of the Registrant's Securities.		X	10-K	4.3	March 28, 2022
10.1	Amended and Restated Registration Rights Agreement, dated September 30, 2021, between and among the investors party thereto and IonQ, Inc.		X	8-K	10.1	October 4, 2021
10.2+	Executive Severance Plan and Summary Plan Description (as amended December 3, 2024).		X	8-K	10.1	December 6, 2024
10.3+	Form of Indemnification Agreement of IonQ, Inc.		X	8-K	10.13	October 4, 2021

Exhibit	Description Form	Filed Herewith	Incorporated by Reference	Form	Exhibit	Filing Date
10.4+	2015 Equity Incentive Plan.		X	8-K	10.14	October 4, 2021
10.5+	Forms of Stock Option Grant Notice and Option Agreement under 2015 Equity Incentive Plan.		X	8-K	10.15	October 4, 2021
10.6+	2021 Equity Incentive Plan.		X	8-K	10.16	October 4, 2021
10.7+	Forms of Option Grant Notice and Option Agreement under 2021 Equity Incentive Plan.		X	10-K	10.14	March 30, 2023
10.8+	Form of Restricted Stock Unit Grant Notice and Unit Award Agreement under 2021 Equity Incentive Plan.	X				
10.9+†	Form of Performance-Based Award Grant Package (as amended December 3, 2024).		X	8-K	10.2	December 6, 2024
10.10+	2021 Employee Stock Purchase Plan.		X	8-K	10.19	October 4, 2021
10.11†	Warrant to Purchase Shares, dated November 27, 2019, issued to Amazon.com NV Investment Holdings LLC by IonQ, Inc.		X	S-4/A	10.33	July 16, 2021
10.12	Voting Agreement, dated as of January 25, 2026, by and among IonQ, Inc., Iris Merger Subsidiary 1 Inc., Iris Merger Subsidiary 2 LLC, SkyWater Technology, Inc. and certain stockholders of SkyWater Technology, Inc.		X	8-K	10.1	January 26, 2026
10.13	Registration Rights Agreement, dated as of October 2, 2025, by and between IonQ, Inc. and Fortis Advisors LLC.		X	8-K	10.1	October 7, 2025
10.14	Registration Rights Agreement, dated as of November 10, 2025, by and between IonQ Inc. and the University of Chicago.		X	8-K	4.1	November 10, 2025
10.15†+	Offer Letter, dated February 26, 2025, by and between IonQ, Inc. and Niccolo de Masi.		X	8-K	10.1	February 26, 2025
10.16†+	Performance-Based Award Grant Notice, dated February 26, 2025, by and between IonQ, Inc. and Niccolo de Masi.		X	8-K	10.2	February 26, 2025
10.17†+	Offer Letter, dated September 2, 2025, by and between IonQ, Inc. and Inder M. Singh.		X	10-Q	10.1	November 5, 2025
10.18†+	Offer Letter, dated July 9, 2025, by and between IonQ, Inc. and Paul T. Dacier.		X	10-Q	10.2	November 5, 2025
10.19†+	Offer Letter, dated September 3, 2025, by and between IonQ, Inc. and Dean Acosta.		X	10-Q	10.3	November 5, 2025
10.20†+	Offer Letter, dated September 4, 2025, by and between IonQ, Inc. and Robert Cardillo.		X	10-Q	10.4	November 5, 2025
10.21†+	Offer Letter, dated November 6, 2025, by and between IonQ, Inc. and Scott F. Millard.	X				
10.22†+	Advisor Agreement, dated as of November 17, 2025, by and between IonQ, Inc. and John W. Raymond.	X				
10.23†+	Separation Agreement, dated August 5, 2025, by and between IonQ, Inc. and Peter Chapman.		X	10-Q	10.5	November 5, 2025
10.24†+	Separation Agreement, dated December 2, 2025, by and between IonQ, Inc. and Thomas Kramer.	X				
10.25†+	Separation Agreement, dated November 17, 2025, by and between IonQ, Inc. and Rima Alameddine.	X				
10.26+	Amended and Restated Non-Employee Director Compensation Policy	X				
19.1	IonQ, Inc. Insider Trading Policy	X				

Exhibit	Description Form	Filed Herewith	Incorporated by Reference	Form	Exhibit	Filing Date
21.1	List of Subsidiaries of the Company	X				
23.1	Consent of Ernst & Young LLP, an Independent Registered Public Accounting Firm.	X				
24.1	Power of Attorney (included on the signature page to this report).	X				
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X				
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, 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				
97	Incentive Compensation Recoupment Policy		X	10-K	97	February 28, 2024
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				

* 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 the Form 10-K), irrespective of any general incorporation language contained in such filing.
+ Indicates a management contract or compensatory plan.
† Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(b)(10)(iv). The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.
^ Certain of the exhibits and schedules to this exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

Important Information and Where to Find It

In connection with the SkyWater Acquisition, IonQ intends to file with the SEC a Registration Statement on Form S-4, which we refer to as the Registration Statement and which will include a prospectus with respect to the shares of IonQ common stock, par value $0.0001 per share, to be issued in the SkyWater Acquisition and a proxy statement for SkyWater's stockholders, which we refer to as the Proxy Statement/Prospectus, and SkyWater intends to file with the SEC the proxy statement. The definitive proxy statement (if and when available following the effectiveness of the Registration Statement) will be mailed to stockholders of SkyWater. Each of IonQ and SkyWater may also file with or furnish to the SEC other relevant documents regarding the SkyWater Acquisition. This communication is not a substitute for the Registration Statement, the Proxy Statement/Prospectus or any other document that IonQ or SkyWater may file with the SEC or mail to SkyWater's stockholders in connection with the SkyWater Acquisition. INVESTORS AND SECURITY HOLDERS OF IONQ AND SKYWATER ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE SKYWATER ACQUISITION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING IONQ, SKYWATER, THE SKYWATER ACQUISITION AND RELATED MATTERS. The documents filed by IonQ with the SEC also may be obtained free of charge at IonQ's website at investors.ionq.com. The documents filed by SkyWater with the SEC also may be obtained free of charge at SkyWater's website at ir.skywatertechnology.com.

Participants in the Solicitation

IonQ, SkyWater and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of SkyWater in connection with the SkyWater Acquisition under the rules of the SEC. Information about the interests of the directors and executive officers of IonQ and SkyWater and other persons who may be deemed to be participants in the solicitation of stockholders of SkyWater in connection with the SkyWater Acquisition and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Proxy Statement/Prospectus, which will be filed with the SEC. Information about SkyWater's directors and executive officers is set forth in SkyWater's proxy statement for its 2025 Annual Meeting of Stockholders on Schedule 14A filed with the SEC on April 8, 2025, SkyWater's Annual Report on Form 10-K for the year ended December 29, 2024 and any subsequent filings with the SEC. Information about certain of IonQ's directors and executive officers is set forth in IonQ's proxy statement for its 2025 Annual Meeting of Stockholders on Schedule 14A filed with the SEC on April 28, 2025 and any subsequent filings with the SEC. Additional information regarding the direct and indirect interests of those persons and other persons who may be deemed participants in the SkyWater Acquisition may be obtained by reading the Proxy Statement/Prospectus regarding the SkyWater Acquisition when it becomes available. Free copies of these documents may be obtained as described above.

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act and otherwise in accordance with applicable law.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

IonQ, Inc.

February 25, 2026

BY: /s/ Niccolo M. de Masi
Niccolo M. de Masi
Chairman, President and Chief Executive Officer
(*Principal Executive Officer*)

POWER OF ATTORNEY

Each person whose individual signature appears below hereby authorizes and appoints Inder M. Singh and Paul T. Dacier, and each of them, with full power of substitution and resubstitution and full power to act without the other, as his or her true and lawful attorney-in-fact and agent to act in his or her name, place and stead and to execute in the name and on behalf of each person, individually and in each capacity stated below, and to file any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing, ratifying and confirming all that said attorneys-in-fact and agents or any of them or their or his substitute or substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Name	Title	Date
/s/ Niccolo M. de Masi Niccolo M. de Masi	Chairman, President and Chief Executive Officer (Principal Executive Officer)	February 25, 2026
/s/ Inder M. Singh Inder M. Singh	Chief Financial Officer and Chief Operating Officer (Principal Financial Officer and Principal Accounting Officer)	February 25, 2026
/s/ Kathryn K. Chou Kathryn K. Chou	Lead Independent Director	February 25, 2026
/s/ Robert T. Cardillo Robert T. Cardillo	Director	February 25, 2026
/s/ Jim Frankola Jim Frankola	Director	February 25, 2026
/s/ John W. Raymond John W. Raymond	Director	February 25, 2026
/s/ William J. Teuber, Jr. William J. Teuber, Jr.	Director	February 25, 2026
/s/ Gabrielle B. Toledano Gabrielle B. Toledano	Director	February 25, 2026

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of IonQ, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of IonQ, Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive loss, changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 25, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Acquisitions of Capella Space Corp. ("Capella") and Oxford Ionics Limited ("Oxford Ionics") – Valuation of Developed Technology

Description of the Matter	As discussed in Note 3 to the consolidated financial statements, the Company acquired Capella and Oxford Ionics on July 11, 2025 and September 16, 2025, respectively for purchase consideration of approximately $424.8 million and $1.6 billion, respectively. The Company accounted for the acquisitions as business combinations. The acquisition date fair value of the acquired developed technology intangible assets for Capella and Oxford Ionics were $82.9 million and $422.9 million, respectively. Auditing the Company's accounting for these acquisitions was complex due to the significant estimation uncertainty inherent in determining the fair value of the developed technology intangible assets using an income approach. The estimation uncertainty was primarily due to the sensitivity of fair value to the underlying projected revenue growth rates for the Capella developed technology intangible asset and the underlying projected revenue growth rates, projected EBITDA margin, and discount rate for the Oxford Ionics developed technology intangible asset. These significant assumptions include forward-looking considerations and were based on expectations of future economic and market conditions.

How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls over the Company's estimation process supporting the fair value of these developed technology intangible assets. For example, we tested management's review controls over the significant assumptions described above along with the completeness and accuracy of the data utilized in the fair value estimates. Our audit procedures related to the estimated fair value of the Capella and Oxford Ionics developed technology intangible assets included, among others, evaluating the Company's use of the income approach, performing sensitivity analyses, and testing the significant assumptions described above. We also tested the completeness and accuracy of the underlying data supporting the significant assumptions. We involved our valuation specialists to assist with evaluating the valuation methodology and significant assumptions used by management to determine the fair value estimates. We compared the significant assumptions, as applicable, to historical and current industry, market and economic trends, as well as guideline companies within the respective industry.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2020.

Tysons, Virginia

February 25, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of IonQ, Inc.

Opinion on Internal Control Over Financing Reporting

We have audited IonQ, Inc.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, IonQ, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

As indicated in the accompanying Management's Annual Report on Internal Control Over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of id Quantique SA, Capella Space Corp., Oxford Ionics Limited, and Vector Atomic Inc., which are included in the 2025 consolidated financial statements of the Company and constituted 6% of total assets as of December 31, 2025 and 39% of the Company's total revenue for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of id Quantique SA, Capella Space Corp., Oxford Ionics Limited, and Vector Atomic Inc.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive loss, changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and our report dated February 25, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Tysons, Virginia

February 25, 2026

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

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 1,030,865	$ 54,393
Short-term investments	1,361,291	285,896
Accounts receivable, net	66,532	10,188
Prepaid expenses and other current assets	127,751	28,325
Total current assets	2,586,439	378,802
Long-term investments	944,643	23,545
Property and equipment, net	120,145	52,761
Operating lease right-of-use assets	22,724	9,470
Intangible assets, net	767,432	29,469
Goodwill	1,963,584	9,904
Other noncurrent assets	165,391	4,437
Total Assets	**$ 6,570,358**	**$ 508,388**
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 26,138	$ 5,230
Accrued expenses and other current liabilities	89,721	16,811
Current portion of operating lease liabilities	8,850	3,366
Unearned revenue	42,116	10,678
Total current liabilities	166,825	36,085
Operating lease liabilities, net of current portion	21,171	14,359
Unearned revenue, net of current portion	1,921	—
Warrant liabilities	2,471,577	70,688
Other noncurrent liabilities	95,172	3,394
Total liabilities	$ 2,756,666	$ 124,526
Commitments and contingencies (see Note 11)		
Stockholders' Equity:		
Common stock $0.0001 par value; 1,000,000,000 shares authorized; 362,592,722 and 221,919,191 shares outstanding as of December 31, 2025 and December 31, 2024, respectively	$ 36	$ 22
Additional paid-in capital	5,006,250	1,067,403
Accumulated deficit	(1,194,098)	(683,720)
Accumulated other comprehensive income (loss)	(12,671)	157
Total IonQ, Inc. stockholders' equity	3,799,517	383,862
Noncontrolling interests	14,175	—
Total stockholders' equity	$ 3,813,692	$ 383,862
Total Liabilities and Stockholders' Equity	**$ 6,570,358**	**$ 508,388**

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

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

	Year Ended December 31,		
	2025	**2024**	**2023**
Revenue	$ 130,016	$ 43,073	$ 22,042
Costs and expenses:			
Cost of revenue (excluding depreciation and amortization)	77,488	20,597	8,108
Research and development	305,705	136,827	92,321
Sales and marketing	53,447	28,395	18,270
General and administrative	245,087	71,055	50,722
Depreciation and amortization	82,004	18,654	10,375
Total operating costs and expenses	763,731	275,528	179,796
Loss from operations	(633,715)	(232,455)	(157,754)
Gain (loss) on change in fair value of warrant liabilities	66,710	(117,107)	(19,206)
Interest income, net	55,997	18,249	19,322
Offering costs associated with warrants	(45,714)	—	—
Other income (expense), net	29	(275)	(85)
Loss before income tax expense	(556,693)	(331,588)	(157,723)
Income tax benefit (expense)	44,572	(59)	(48)
Net loss	**$ (512,121)**	**$ (331,647)**	**$ (157,771)**
Net loss attributable to noncontrolling interests	(1,743)	—	—
Net loss attributable to IonQ, Inc.	**$ (510,378)**	**$ (331,647)**	**$ (157,771)**
Net loss per share attributable to IonQ, Inc. common stockholders—basic and diluted	**$ (1.82)**	**$ (1.56)**	**$ (0.78)**
Weighted average shares used in computing net loss per share attributable to IonQ, Inc. common stockholders—basic and diluted	280,345,046	213,029,365	202,576,492

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

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

	Year Ended December 31,		
	2025	2024	2023
Net loss	$ (512,121)	$ (331,647)	$ (157,771)
Other comprehensive income (loss), net of reclassification adjustments:			
Change in unrealized gain (loss) on available-for-sale securities, net	4,104	2,127	5,398
Net actuarial gain (loss) on pension benefit plans	(1,226)	—	—
Currency translation adjustments	(15,099)	(3)	(10)
Total other comprehensive income (loss)	(12,221)	2,124	5,388
Total comprehensive loss	**$ (524,342)**	**$ (329,523)**	**$ (152,383)**
Comprehensive loss attributable to noncontrolling interests	(1,136)	—	—
Comprehensive loss attributable to IonQ, Inc.	**$ (523,206)**	**$ (329,523)**	**$ (152,383)**

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

IonQ, Inc.
Consolidated Statements of Changes in Stockholders' Equity
(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, 2022	**199,862,123**	**$ 20**	**$ 769,848**	**$ (194,302)**	**$ (7,355)**	**$ -**	**$ 568,211**
Net loss	—	—	—	(157,771)	—	—	(157,771)
Other comprehensive income (loss)	—	—	—	—	5,388	—	5,388
Issuance of common stock from equity incentive plans	6,244,984	—	5,877	—	—	—	5,877
Vesting of restricted common stock	501,364	—	1,128	—	—	—	1,128
Stock-based compensation	—	—	62,104	—	—	—	62,104
Warrants exercised	3,233	—	57	—	—	—	57
Balance, December 31, 2023	**206,611,704**	**$ 20**	**$ 839,014**	**$ (352,073)**	**$ (1,967)**	**$ —**	**$ 484,994**
Net loss	—	—	—	(331,647)	—	—	(331,647)
Other comprehensive income (loss)	—	—	—	—	2,124	—	2,124
Issuance of common stock from equity incentive plans	12,207,350	2	19,454	—	—	—	19,456
Vesting of restricted common stock	192,580	—	392	—	—	—	392
Stock-based compensation	—	—	105,683	—	—	—	105,683
Warrants exercised	2,907,557	—	102,860	—	—	—	102,860
Balance, December 31, 2024	**221,919,191**	**$ 22**	**$ 1,067,403**	**$ (683,720)**	**$ 157**	**$ —**	**$ 383,862**
Net loss	—	—	—	(510,378)	—	(1,743)	(512,121)
Other comprehensive income (loss)	—	—	—	—	(12,828)	607	(12,221)
Issuance of common stock in connection with acquisitions, net	58,304,100	6	2,588,053	—	—	16,918	2,604,977
Issuance of common stock, net of issuance costs	46,704,168	4	358,253	—	—	—	358,257
Issuance of common stock from equity incentive plans	23,489,791	3	33,702	—	—	—	33,705
Issuance of common stock in exchange for intangible assets and research and development arrangements	2,108,993	—	116,775	—	—	—	116,775
Vesting of restricted common stock	211,182	—	448	—	—	—	448
Stock-based compensation	—	—	291,940	—	—	—	291,940
Warrants exercised	9,855,297	1	543,835	—	—	—	543,836
Settlement of contingent consideration	—	—	4,234	—	—	—	4,234
Change in ownership interest	—	—	1,607	—	—	(1,607)	—
Balance, December 31, 2025	**362,592,722**	**$ 36**	**$ 5,006,250**	**$ (1,194,098)**	**$ (12,671)**	**$ 14,175**	**$ 3,813,692**

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

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

	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net loss	$ (512,121)	$ (331,647)	$ (157,771)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	82,004	18,654	10,375
Stock-based compensation	312,032	106,878	69,743
(Gain) loss on change in fair value of warrant liabilities	(66,710)	117,107	19,206
Offering costs associated with warrants	45,714	—	—
Deferred income taxes	(44,868)	—	—
Amortization of premiums and accretion of discounts on available-for-sale securities	(8,323)	(8,804)	(9,746)
Other, net	18,366	5,323	1,994
Changes in operating assets and liabilities:			
Accounts receivable	(37,667)	1,609	(8,175)
Prepaid expenses and other current assets	(72,171)	(15,200)	(14,413)
Accounts payable	(7,636)	(601)	2,188
Accrued expenses and other current liabilities	7,382	(411)	3,319
Unearned revenue	9,285	(1,752)	2,604
Other assets and liabilities	(8,474)	3,161	1,865
Net cash provided by (used in) operating activities	$ (283,187)	$ (105,683)	$ (78,811)
Cash flows from investing activities:			
Purchases of property and equipment	(16,417)	(17,992)	(13,703)
Purchases of available-for-sale securities	(2,669,300)	(296,329)	(298,445)
Maturities of available-for-sale securities	682,830	418,082	386,760
Purchases of privately-held securities	(88,500)	—	—
Businesses acquired, net of cash paid and acquired	523	(15,454)	—
Other investing, net	(4,224)	(5,577)	(5,846)
Net cash provided by (used in) investing activities	$ (2,095,088)	$ 82,730	$ 68,766
Cash flows from financing activities:			
Proceeds from common stock and warrant issuance, net of issuance costs	3,312,541	—	—
Proceeds from stock options exercised	26,744	8,012	1,954
Proceeds from warrants exercised	11,436	33,437	37
Other financing, net	7,881	238	(230)
Net cash provided by (used in) financing activities	$ 3,358,602	$ 41,687	$ 1,761
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	581	25	(2)
Net change in cash, cash equivalents and restricted cash	980,908	18,759	(8,286)
Cash, cash equivalents and restricted cash at the beginning of the period	56,840	38,081	46,367
Cash, cash equivalents and restricted cash at the end of the period	**$ 1,037,748**	**$ 56,840**	**$ 38,081**
Supplemental disclosures of non-cash investing and financing transactions			
Property and equipment purchases in accounts payable and accrued expenses	$ 1,278	$ 1,060	$ 773
Operating lease right-of-use assets subject to lease liability	—	6,129	2,380
Noncash reclassification of warrant liabilities to equity upon exercise	532,399	69,423	20
Bonus settled in restricted stock units	6,969	11,443	3,923
Equity issued for acquisitions	2,588,053	—	—
Equity issued for intangible assets	48,084	—	—
Equity issued for research and development arrangement	68,691	—	—

The accompanying notes are an integral part of these 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

Basis of Preparation

The accompanying 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 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 loss upon deconsolidation.

Use of Estimates

The preparation of 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 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 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 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 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 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.

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 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, use the Black-Scholes-Merton ("Black-Scholes") option-pricing 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 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 included in prepaid expenses and other noncurrent assets in the consolidated balance sheets. The Company issues financial guarantees, including letters of credit, in the ordinary course of business, including for lease arrangements and regulatory requirements. As of December 31, 2025 and 2024, letters of credit totaling $5.2 and $2.1 million were outstanding, respectively.

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

	December 31, 2025	December 31, 2024
Cash and cash equivalents	$ 1,030,865	$ 54,393
Restricted cash	6,883	2,447
Total cash, cash equivalents and restricted cash in the consolidated statements of cash flows	$ 1,037,748	$ 56,840

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):

	December 31, 2025	December 31, 2024
Billed accounts receivable	$ 33,763	$ 6,516
Unbilled accounts receivable	32,769	3,672
Total accounts receivable	$ 66,532	$ 10,188

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 December 31, 2025 or 2024.

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 consolidated balance sheet. 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 year ended December 31, 2025, 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 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 $17.4 million, $7.2 million, and $3.6 million of materials and supplies to property and equipment for the years ended December 31, 2025, 2024 and 2023, 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. Excess and obsolescence charges were $4.0 million, $1.3 million, and less than $0.1 million during the years ended years ended December 31, 2025, 2024 and 2023, respectively.

The following table summarizes the activity in the Company’s excess and obsolescence reserve against materials and supplies (in thousands):

	2025	2024
Beginning balance	$ 1,341	$ 65
Provisions	4,538	1,331
Recoveries	(548)	(55)
Disposals	(374)	—
Ending balance	$ 4,957	$ 1,341

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 primarily invests in debt securities and classifies its 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. 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. All investments are recorded at their estimated fair value, and any unrealized gains and losses are recorded in the consolidated balance sheets in accumulated other comprehensive loss. Realized gains and losses on sales and maturities of investments are determined based on the specific identification method and are recognized in the consolidated statements of operations in other income (expense), net. Accrued interest receivable on available-for-sale investments is recorded in the consolidated balance sheets in prepaid expenses and other current assets.

The Company also invests in privately-held companies, consisting of equity securities, convertible debt securities, and simple agreements for future equity ("SAFE") investments and classifies these investments in accordance with the terms of the underlying securities. Investments in securities of privately-held companies are included in other noncurrent assets on the 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 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 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 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 consolidated statements of operations. Credit losses and impairments were not material for the years ended December 31, 2025, 2024 and 2023.

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 our 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 consolidated balance sheets. As of December 31, 2025 and 2024, the Company has no financing lease arrangements. 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 leases.

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. An amendment to a lease is assessed to determine if it represents a lease modification or a separate contract. Lease modifications are reassessed as of the effective date of the modification using an incremental borrowing rate based on the information available at the commencement date. 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 this 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 consolidated balance sheets. During the years ended December 31, 2025, 2024 and 2023, the Company capitalized $7.0 million, $6.8 million and $8.0 million in internal-use software costs, respectively. The Company amortized $6.6 million, $5.3 million and $2.9 million of capitalized internal-use software costs during the years ended December 31, 2025, 2024 and 2023, respectively.

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 years ended December 31, 2025, 2024 and 2023.

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 years ended December 31, 2025, 2024 and 2023.

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 consolidated statements of operations.

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 years ended December 31, 2025, 2024 and 2023.

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 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 performance obligations, most commonly in contracts for the sale of quantum products together with related maintenance, consulting and other support. Certain contracts may also include access to the Company's QCaaS. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when or as the performance obligation is satisfied. When there are multiple performance obligations in a contract, the Company allocates the transaction price to each performance obligation based on its standalone selling price when available. 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. 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 together with related maintenance and support. 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. 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.

For the years ended December 31, 2025, 2024 and 2023, 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 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 and networks and 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, 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 during the year ended December 31, 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 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 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. The Company also entered into a commercial agreement for the sale of certain quantum computing hardware and services. During the year ended December 31, 2025, the Company recognized $1.8 million of revenue from the commercial contract.

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

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 years ended December 31, 2025, 2024 and 2023, the Company had three, two, and two significant customers, respectively, that accounted for 53%, 77%, and of 58% total revenue, respectively.

Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted-average number of shares of common stock outstanding for the period. Diluted earnings per share is computed by dividing net income (loss) by the weighted average number of shares of common stock during the period, plus common stock equivalents, outstanding during the period. If the Company reports a net loss, the computation of diluted loss per share excludes the effect of dilutive common stock equivalents, as their effect would be antidilutive.

The following table sets forth the computation of basic and diluted loss per share attributable to common stockholders (in thousands, except share and per share data):

	Year Ended December 31,		
Numerator:	**2025**	**2024**	**2023**
Net loss	$ (512,121)	$ (331,647)	$ (157,771)
Less: Net loss attributable to noncontrolling interests	(1,743)	—	$ —
Net loss attributable to IonQ, Inc. common stockholders for basic and diluted net loss per share	$ (510,378)	$ (331,647)	$ (157,771)
Denominator:			
Weighted average shares used in computing net loss per share attributable to IonQ, Inc. common stockholders—basic and diluted	280,345,046	213,029,365	202,576,492
Net loss per share attributable to IonQ, Inc. common stockholders—basic and diluted	$ (1.82)	$ (1.56)	$ (0.78)

In periods with a reported net loss, the effect of stock options, warrants, unvested restricted stock units, unvested performance-based restricted stock units, and unvested common stock (including unvested restricted common stock) are excluded and diluted loss per share is equal to basic loss per share. The following 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 loss per common share:

	Year Ended December 31,		
	2025	2024	2023
Common stock options outstanding	10,423,381	19,147,636	23,518,426
Warrants to purchase common stock	29,037,457	12,573,433	13,531,815
Unvested restricted stock units	14,703,452	16,203,257	13,726,782
Unvested performance-based restricted stock units	4,005,314	1,980,589	542,905
Unvested restricted stock	3,529,833	—	—
Unvested early exercised stock options	101,762	307,473	654,442
Total	61,801,199	50,212,388	51,974,370

Recently Adopted Accounting Standards

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvement to Income Tax Disclosures to enhance the transparency and decision usefulness of income tax disclosures. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, on a prospective basis, with early adoption permitted. The Company adopted this standard and applied the disclosure requirements on a prospective basis, effective for the year ended December 31, 2025. Refer to Note 17 for the required disclosures.

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 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 is currently evaluating the impact of this accounting standard update to its consolidated financial statements and related 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

2025 Acquisitions

During 2025, the Company completed six 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 $36.5 million in transaction costs, 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 consolidated statements of operations.

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

Vector Atomic, Inc.

On October 2, 2025, the Company acquired Vector Atomic, Inc. (“Vector Atomic”) for approximately $181.5 million of stock consideration (the “Vector Atomic Acquisition”). The stock consideration is comprised of 2,607,452 shares of the Company’s common stock, of which 566,464 shares are held in escrow and are expected to be released within 12 months after the close of the acquisition, subject to reductions for indemnity claims and working capital adjustments. The Vector Atomic Acquisition was accounted for as a business combination. The acquisition supports the Company’s mission to develop fully integrated quantum systems by adding sensing capabilities to the Company's existing quantum products.

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

	Preliminary Fair Value
Cash and cash equivalents	$ 13,637
Accounts receivable	8,618
Prepaid expenses and other current assets	3,481
Property and equipment	564
Operating lease right-of-use assets	3,712
Intangible assets	95,900
Other noncurrent assets	667
Goodwill	94,223
Accounts payable	(25)
Accrued expenses and other current liabilities	(1,919)
Unearned revenue	(10,140)
Operating lease liabilities	(3,712)
Deferred tax liabilities	(22,781)
Other noncurrent liabilities	(746)
Total fair value of net assets acquired	$ 181,479

The goodwill of $94.2 million is primarily attributable to growth opportunities from the expansion of the Company’s product offerings 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 $57.6 million in developed technology with an estimated useful life of eight years, $19.5 million in customer relationships with an estimated useful life of 6 years, and $18.8 million in in-process research and development which is accounted for as an indefinite-lived intangible asset until the underling project is completed. Fair values of intangible assets were determined using income approaches, including the multi-period excess earnings and the relief from royalty methods.

Vector Atomic’s revenue since the acquisition date to December 31, 2025, included in the Company’s consolidated statements of operations was $8.7 million.

Oxford Ionics Limited

On September 16, 2025, the Company acquired Oxford Ionics Limited ("Oxford Ionics") for approximately $1,589.7 million of total consideration (the "Oxford Ionics Acquisition"). The Oxford Ionics Acquisition was accounted for as a business combination. The acquisition accelerates the Company's technology roadmap for more powerful, high-fidelity quantum computers and supports the Company's global expansion.

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

Cash	$	10,000
Fair value of common stock issued[(1)]		1,579,670
Total purchase consideration	$	1,589,670

(1) Reflects 25,372,150 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 115,851 shares withheld to cover employee tax obligations.

The following table summarizes the preliminary fair values of Oxford Ionics'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	$ 8,722	$ —	$ 8,722
Accounts receivable	758	—	758
Prepaid expenses and other current assets	16,185	669	16,854
Property and equipment	5,334	—	5,334
Operating lease right-of-use assets	4,977	—	4,977
Intangible assets	423,581	—	423,581
Goodwill	1,261,472	432	1,261,904
Accounts payable	(23,339)	—	(23,339)
Accrued expenses and other current liabilities	(11,510)	—	(11,510)
Operating lease liabilities	(4,735)	—	(4,735)
Unearned revenue	(1,937)	—	(1,937)
Deferred tax liabilities	(89,214)	(1,101)	(90,315)
Other noncurrent liabilities	(624)	—	(624)
Total fair value of net assets acquired	$ 1,589,670	$ —	$ 1,589,670

The goodwill of $1,261.9 million is primarily attributable to Oxford Ionics'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 $422.9 million in developed technology with an estimated useful life of seven years. Fair values of intangible assets were determined using income approaches, including the multi-period excess earnings and the relief from royalty methods. In particular, the valuation of the developed technology intangible asset was complex and required significant judgment. The significant assumptions utilized in the valuation include the underlying projected revenue growth rates, projected EBITDA margin, and discount rate. These assumptions include forward-looking considerations and could be affected by future economic and market conditions.

Oxford Ionics's revenue since the acquisition date to December 31, 2025, included in the Company's consolidated statements of operations was not material.

Capella Space Corp.

On July 11, 2025, the Company acquired Capella Space Corp. ("Capella") for approximately $424.8 million of total consideration (the "Capella Acquisition"). The Capella Acquisition was accounted for as a business combination. The acquisition

supports the Company's mission to develop a space-to-space and space-to-ground satellite quantum key distribution networks to enable quantum-secure global communications.

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

Cash	$	48,349
Fair value of common stock issued[(1)]		376,498
Total purchase consideration	$	424,847

(1) Reflects 9,004,982 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 1,334,668 shares held in escrow. The escrowed shares are expected to be released within 18 months after the close of the Capella Acquisition, subject to reductions for indemnity claims.

The following table summarizes the preliminary fair values of Capella'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	$ 5,019	$ —	$ 5,019
Accounts receivable	4,527	81	4,608
Prepaid expenses and other current assets	19,388	—	19,388
Property and equipment	52,009	—	52,009
Operating lease right-of-use assets	5,977	—	5,977
Intangible assets	101,700	—	101,700
Goodwill	259,490	(1,375)	258,115
Other noncurrent assets	3,220	—	3,220
Accounts payable	(2,271)	206	(2,065)
Accrued expenses and other current liabilities	(13,044)	(117)	(13,161)
Operating lease liabilities	(6,136)	—	(6,136)
Unearned revenue	(3,090)	(59)	(3,149)
Deferred tax liabilities	(1,957)	1,279	(678)
Total fair value of net assets acquired	$ 424,832	$ 15	$ 424,847

The goodwill of $258.1 million is primarily attributable to growth opportunities from the expansion of the Company's product offerings. The Company does not expect the goodwill from this acquisition to be deductible for income tax purposes. Identifiable intangibles recognized consist of $82.9 million in developed technology with an estimated useful life of seven years, $14.6 million in trademarks with an estimated useful life of 10 years, and $4.2 million in customer relationships with an estimated useful life of 10 years. Fair values of intangible assets were determined using income approaches, including the relief from royalty and multi-period excess earnings methods. In particular, the valuation of the developed technology intangible asset was complex and required significant judgment. The significant assumptions utilized in the valuation include the underlying projected revenue growth rates. These assumptions include forward-looking considerations and could be affected by future economic and market conditions.

Capella's revenue since the acquisition date to December 31, 2025, included in the Company's consolidated statements of operations was $21.5 million.

Lightsynq Technologies Inc.

On May 30, 2025, the Company acquired Lightsynq Technologies Inc. ("Lightsynq") for approximately $306.2 million of total consideration (the "Lightsynq Acquisition"). The Lightsynq Acquisition was accounted for as a business combination. The acquisition

supports the Company's quantum computing and networking capabilities by expanding its quantum memory and photonic interconnects technology portfolio.

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

Cash	$	100
Fair value of common stock issued[(1)]		249,508
Fair value of equity awards[(2)]		56,604
Total purchase consideration	$	306,212

(1) Reflects 6,185,119 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 540,015 shares held in escrow. The escrowed shares are expected to be released within 12 months after the close of the Lightsynq Acquisition, subject to reductions for indemnity claims.

(2) Reflects the conversion and issuance of certain equity awards, including stock options. 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 Lightsynq'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	$ 16,854	$ —	$ 16,854
Prepaid expenses and other current assets	123	—	123
Property and equipment	6,476	—	6,476
Intangible assets	61,200	6,400	67,600
Goodwill	242,260	(6,493)	235,767
Accounts payable	(161)	—	(161)
Accrued expenses and other current liabilities	(4,621)	6	(4,615)
Deferred tax liabilities	(15,300)	(532)	(15,832)
Total fair value of net assets acquired	$ 306,831	$ (619)	$ 306,212

The goodwill of $235.8 million is primarily attributable to Lightsynq'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 consist of $67.6 million in developed technology with an estimated useful life of 5 years. Fair values of intangible assets were preliminarily estimated using the cost approach.

Lightsynq's revenue since the acquisition date to December 31, 2025, included in the Company's consolidated statements of operations was not material.

id Quantique SA

On April 30, 2025, the Company acquired a controlling stake in id Quantique SA ("IDQ") for approximately $116.2 million of total consideration (the "IDQ Acquisition"). The IDQ Acquisition was accounted for as a business combination. As of the acquisition date, the Company acquired approximately 86% of the outstanding shares of IDQ. A noncontrolling interest was recognized at fair value on the acquisition date, which was determined to be the noncontrolling interest's proportionate share of the acquiree's identifiable net assets. The acquisition supports the Company's quantum networking capabilities by expanding its quantum networking expertise and technology portfolio, including quantum-safe communications and quantum detection systems.

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

Fair value of common stock issued[(1)]	$	113,064
Fair value of equity awards[(2)]		3,153
Total purchase consideration	$	116,217

(1) Reflects 4,117,439 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 778,564 shares held in escrow. The escrowed shares are expected to be released within 18 months after the close of the IDQ Acquisition, subject to reductions for indemnity claims.

(2) Reflects the conversion and issuance of certain equity awards, including stock options. 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 IDQ'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	$ 9,963	$ —	$ 9,963
Accounts receivable	4,616	—	4,616
Prepaid expenses and other current assets	9,759	—	9,759
Property and equipment	978	—	978
Operating lease right-of-use assets	2,246	—	2,246
Intangible assets	42,751	—	42,751
Goodwill	84,608	(2,700)	81,908
Other noncurrent assets	972	—	972
Accounts payable	(2,223)	—	(2,223)
Accrued expenses and other current liabilities	(3,810)	—	(3,810)
Operating lease liabilities	(2,245)	—	(2,245)
Unearned revenue	(7,150)	—	(7,150)
Other noncurrent liabilities	(4,630)	—	(4,630)
Noncontrolling interest	(16,918)	—	(16,918)
Total fair value of net assets acquired	$ 118,917	$ (2,700)	$ 116,217

The goodwill of $81.9 million is primarily attributable to increased offerings to customers and enhanced opportunities for growth and innovation. The Company does not expect the goodwill from this acquisition to be deductible for income tax purposes. Identifiable intangibles recognized consist of $23.6 million in developed technology with an estimated useful life of seven years, $8.5 million in non-compete agreements and $8.2 million in customer relationships, each with an estimate useful life of two years, and $2.4 million in trademarks with an estimated useful life of five years. Fair values of intangible assets were determined using income approaches, including the relief from royalty, and the cost approach.

IDQ's revenue since the acquisition date to December 31, 2025, included in the Company's consolidated statements of operations was $18.8 million.

In July 2025, the Company acquired additional shares of IDQ, 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.

Other Acquisitions

On June 9, 2025, the Company acquired a market intelligence business for total consideration of approximately $40.6 million, including $36.2 million of stock consideration and contingent consideration initially estimated at $4.4 million. The stock consideration is comprised of 903,195 shares of the Company's common stock, of which, 43,750 shares are held in escrow and are expected to be released within 12 months after the close of the acquisition, subject to reductions for indemnity claims. The fair value of the contingent consideration was determined using a Monte Carlo simulation and was recorded within other noncurrent liabilities in the consolidated balance sheets.

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

	Preliminary Fair Value	Measurement Period Adjustments	Adjusted Fair Value
Cash and cash equivalents	$ 1,950	$ —	$ 1,950
Accounts receivable	559	(120)	439
Prepaid expenses and other current assets	41	—	41
Intangible assets	13,400	(4,500)	8,900
Goodwill	30,092	3,537	33,629
Accounts payable	(769)	—	(769)
Accrued expenses and other current liabilities	(117)	(203)	(320)
Unearned revenue	(997)	—	(997)
Deferred tax liabilities	(3,550)	1,286	(2,264)
Total fair value of net assets acquired	$ 40,609	$ —	$ 40,609

The goodwill of $33.6 million is primarily attributable to 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 consist of $4.9 million in customer relationships with an estimated useful life of seven years, $3.2 million in developed technology with an estimated useful life of five years, and $0.8 million in trademarks with an estimated useful life of seven years. Fair values of intangible assets were determined using income approaches, including the relief from royalty and multi-period excess earnings methods.

Revenue since the acquisition date to December 31, 2025, included in the Company's consolidated statements of operations was not material.

In November 2025, the Company amended the contingent consideration to modify the conditions under which the contingent consideration is paid and the method of settlement. The Company recorded the change in fair value of the contingent consideration at the time of modification in general and administrative expenses in the consolidated statements of operations. The contingent consideration was partially settled through the issuance of restricted stock units, subject to certain vesting conditions. The remaining amount the Company expects to pay under the contingent consideration is $1.7 million, which is recorded within other noncurrent liabilities in the consolidated balance sheets.

Pro Forma Results of Operations

The following table summarizes the unaudited pro forma consolidated revenue of the Company as if each of the acquisitions described above had been completed on January 1, 2024 (in thousands):

	Year Ended December 31,	
	2025	2024
Revenue	$ 189,267	$ 144,745

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 consolidated financial statements.

2024 Acquisition

Qubitekk Federal, LLC

On December 27, 2024, the Company acquired Qubitekk Federal, LLC ("Qubitekk") for total consideration of approximately $22.1 million in cash, of which $15.5 million was paid at closing, with the remainder to be paid over the 18 months following the acquisition date, subject to reductions for indemnities, working capital adjustments, and certain other conditions that existed at the acquisition date. The holdback liabilities are recorded in accrued expenses and other current liabilities on the consolidated balance sheets. The acquisition supports the Company's quantum networking capabilities by expanding its quantum networking expertise and technology portfolio. The Company incurred approximately $1.5 million in acquisition costs, which were primarily related to fees associated with financial and legal advisors and were recorded in general and administrative expenses in the consolidated statements of operations for the year ended December 31, 2024.

The following table summarizes the final allocation of the purchase price to the assets acquired and liabilities assumed, including measurement period adjustments, as of the acquisition date (in thousands):

	Preliminary Fair Value	Measurement Period Adjustments	Updated Preliminary Fair Value
Accounts receivable	$ 400	$ (24)	$ 376
Prepaid expenses and other current assets	531	340	871
Intangible assets	11,900	(1,050)	10,850
Goodwill	9,220	772	9,992
Other noncurrent assets	3	—	3
Unearned revenue	—	(25)	(25)
Total fair value of net assets acquired	$ 22,054	$ 13	$ 22,067

The goodwill of $10.0 million is primarily attributable to Qubitekk's specialized assembled workforce and expected future synergies from combining operations. The Company expects the goodwill from this acquisition will be deductible for income tax purposes. Identifiable intangibles recognized consist of $5.9 million in customer relationships, $4.0 million in developed technology, and $0.8 million in trademarks, each with estimated useful lives of five years, and $0.2 million in backlog with an estimated useful life of one year. Fair values of intangible assets were determined using income approaches, including the relief from royalty and multi-period excess earnings methods.

The Company has included the revenue and expenses of Qubitekk in its consolidated financial statements from the date of acquisition. No summarized unaudited pro forma results are provided for the Qubitekk acquisition due to the immateriality of this acquisition relative to the Company's consolidated financial position and results of operations.

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 consolidated balance sheets (in thousands):

	As of December 31, 2025				As of December 31, 2024			
	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	$ 538,195	$ —	$ —	$ 538,195	$ 33,204	$ —	$ —	$ 33,204
Corporate notes and bonds	1,999	—	—	1,999	45,823	22	(53)	45,792
U.S. government and agency	2,801,589	2,334	(435)	2,803,488	287,084	319	(118)	287,285
Total cash, cash equivalents, restricted cash and investments	$ 3,341,783	$ 2,334	$ (435)	$ 3,343,682	$ 366,111	$ 341	$ (171)	$ 366,281

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 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)

	As of December 31, 2024					
	Less than 12 Months		12 Months or Longer		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Loses
Corporate notes and bonds	$ —	$ —	$ 24,396	$ (53)	$ 24,396	$ (53)
U.S. government and agency	67,600	(111)	3,987	(7)	71,587	(118)
Total	$ 67,600	$ (111)	$ 28,383	$ (60)	$ 95,983	$ (171)

The Company did not have any allowance for credit losses as of either December 31, 2025 or 2024. 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 December 31, 2025, 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	$ 531,949	$ 6,246	$ 538,195
Corporate notes and bonds	1,999	—	1,999
U.S. government and agency	1,858,845	944,643	2,803,488
Total	$ 2,392,793	$ 950,889	$ 3,343,682

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 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
Total assets	$ 538,195	$ 2,805,487	$ —	$ 3,343,682
Liabilities				
Warrant liabilities	$ 44,168	$ —	$ 2,427,409	$ 2,471,577

	Fair Value Measured as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Cash, cash equivalents and restricted cash:				
Cash and money market funds[1]	$ 33,204	$ —	$ —	$ 33,204
U.S. government and agency	—	23,636	—	23,636
Total cash, cash equivalents and restricted cash	$ 33,204	$ 23,636	$ —	$ 56,840
Short-term investments:				
Corporate notes and bonds	—	43,868	—	43,868
U.S. government and agency	—	242,028	—	242,028
Total short-term investments	$ —	$ 285,896	$ —	$ 285,896
Long-term investments:				
Corporate notes and bonds	—	1,924	—	1,924
U.S. government and agency	—	21,621	—	21,621
Total long-term investments	$ —	$ 23,545	$ —	$ 23,545
Total assets	$ 33,204	$ 333,077	$ —	$ 366,281
Liabilities				
Warrant liabilities	$ 70,688	$ —	$ —	$ 70,688

(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.

Transfers to/from Levels 1, 2 and 3 are recognized at the beginning of the reporting period. There were no transfers between levels during the current period.

The Company's warrant liabilities are comprised of the public warrants and the Series A and Series B private warrants. The Series A and Series B prefunded warrants were fully exercised as of December 31, 2025. Refer to Note 13 for further details. The fair value of the Series A prefunded warrants and Series A private warrants (together, the "Series A Warrants") and the Series B prefunded warrants and Series B private warrants (together, the "Series B Warrants") was determined using Level 3 inputs. Management determined the fair value of the Series A Warrants and Series B Warrants using unobservable inputs in the Black-Scholes option-pricing model. Inherent in the valuation were assumptions related to the expected stock-price volatility, expected term, risk-free interest rate, and dividend yield. The Company estimated the expected volatility based on the Company's historical and implied stock

price volatility. The expected term was assumed to be equivalent to the warrants' remaining contractual term. The risk-free interest rate was estimated using the yield on actively traded non-inflation-indexed U.S. treasury securities with contract maturities equal to the expected term. The dividend yield was based on the historical rate, which the Company anticipates remaining at zero.

The assumptions used to estimate the fair value of the Series A Warrants and Series B Warrants during the period were as follows:

	December 31, 2025	October 14, 2025	July 9, 2025
Risk-free interest rate	3.87%	3.75%	4.07%
Expected term (in years)	6.67	7.00	7.00
Expected volatility	95.00%	100.00%	95.00%
Dividend yield	—%	—%	—%

Investments in Privately-Held Companies

During fiscal year 2025, the Company entered into certain agreements ("Investment Agreements") to purchase equity securities, convertible debt securities, and SAFE investments of privately-held companies (each, an "Investee"). As of December 31, 2025, the total amount of investments in privately-held companies included in other noncurrent assets on the consolidated balance sheet was $91.0 million, including $36.0 million of convertible debt securities, $25.0 million of SAFE investments, and $30.0 million of equity securities. The Company did not record any impairments for the privately-held securities held as of December 31, 2025. 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 year ended December 31, 2025, the Company recognized $3.4 million of revenue from the commercial contracts.

6. PROPERTY AND EQUIPMENT, NET

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

	December 31, 2025	December 31, 2024
Quantum computing systems	$ 40,684	$ 38,374
Satellites	61,698	—
Leasehold improvements	25,719	17,921
Machinery, equipment, furniture and fixtures	34,819	16,683
Computer equipment and acquired computer software	11,577	7,395
Gross property and equipment	174,497	80,373
Less: accumulated depreciation	(54,352)	(27,612)
Total property and equipment, net	$ 120,145	$ 52,761

Depreciation expense for the years ended December 31, 2025, 2024 and 2023, was $29.2 million, $13.0 million and $7.2 million, respectively.

7. INTANGIBLE ASSETS, NET

Intangible assets, net is composed of the following (in thousands, except as otherwise noted):

	December 31, 2025			
	Weighted Average Remaining Useful Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Amount
Developed technology	6.5	$ 657,690	$ (36,534)	$ 621,156
Naming rights	10.0	48,084	—	48,084
Customer relationships	5.3	43,087	(5,460)	37,627
Internal-use software	2.0	28,340	(17,339)	11,001
Trademark	8.3	19,577	(1,450)	18,127
In-process research and development	Indefinite	18,800	—	18,800
Non-compete agreements	1.3	8,839	(2,958)	5,881
Patents	14.5	7,345	(734)	6,611
Website and other	7.0	377	(232)	145
Total		$ 832,139	$ (64,707)	$ 767,432

	December 31, 2024			
	Weighted Average Remaining Useful Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Amount
Internal-use software	2.1	$ 21,301	$ (10,701)	$ 10,600
Customer relationships	5.0	7,700	—	7,700
Patents	15.1	7,112	(487)	6,625
Developed technology	5.0	4,293	(293)	4,000
Trademark	Indefinite	377	—	377
Website and other	7.9	227	(60)	167
Total		$ 41,010	$ (11,541)	$ 29,469

Total amortization expense for intangible assets for the years ended December 31, 2025, 2024 and 2023, was $52.8 million, $5.6 million and $3.2 million, respectively. As of December 31, 2025, the projected annual amortization expense for the Company's intangible assets is as follows (in thousands):

	Amount
Year ending December 31,	
2026	$ 121,973
2027	111,786
2028	107,393
2029	105,842
2030	93,900
Thereafter	207,560
Total amortization expense	$ 748,454

8. GOODWILL

Changes in the carrying amount of goodwill for the years ended December 31, 2025 and 2024, were as follows:

	2025	2024
Beginning balance	$ 9,904	$ 742
Acquisitions	1,966,319	9,220
Foreign currency translation	(12,639)	(58)
Ending balance	$ 1,963,584	$ 9,904

9. OTHER BALANCE SHEET ACCOUNTS

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

	December 31, 2025	December 31, 2024
Materials and supplies	$ 47,387	$ 17,626
Advance payments to suppliers	14,251	1,032
Inventories, net	10,310	—
Prepaid expenses	12,192	4,890
Accrued interest receivable	18,494	2,221
Other current assets	25,117	2,556
Total prepaid expenses and other current assets	$ 127,751	$ 28,325

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

	December 31, 2025	December 31, 2024
Accrued salaries and other payroll liabilities	$ 44,209	$ 10,368
Accrued professional services and transactions costs	18,583	936
Accrued equipment and facilities liabilities	11,785	534
Acquisition holdback liabilities	5,600	3,300
Accrued expenses—other	9,544	1,673
Total accrued expenses and other current liabilities	$ 89,721	$ 16,811

10. INVENTORIES, NET

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

	December 31, 2025
Raw materials	$ 8,843
Work-in-process	402
Finished goods	1,065
Total inventories, net	$ 10,310

11. 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 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 December 31, 2025 and 2024.

12. STOCKHOLDERS' EQUITY

Our second amended and restated certificate of incorporation authorizes us to issue up to 1,000,000,000 shares of common stock, $0.0001 par value per share, and 20,000,000 shares of preferred stock, $0.0001 par value per share.

Preferred Stock

Under our second amended and restated certificate of incorporation, our board of directors may, without further action by our stockholders, fix the rights, preferences, privileges and restrictions of up to an aggregate of 20,000,000 shares of preferred stock in one or more series and authorize their issuance. These rights, preferences and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of common stock. Any issuance of preferred stock could adversely affect the voting power of holders of common stock and the likelihood that such holders would receive dividend payments and payments on liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deterring or preventing a change of control or other corporate action. No shares of preferred stock have been issued as of December 31, 2025.

Common Stock

The terms, rights, preference, and privileges of the common stock are as follows:

Voting Rights

Except as otherwise required by law or as otherwise provided in any certificate of designation for any series of preferred stock, each holder of common stock possess all voting power for the election of our directors and all other matters requiring stockholder action. Holders of common stock are entitled to one vote per share on matters to be voted on by stockholders. The Company's second amended and restated certificate of incorporation and bylaws do not provide for cumulative voting rights.

Dividends

Subject to preferences that may be applicable to any then outstanding preferred stock, the holders of common stock may be entitled to receive dividends out of legally available funds if the board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that the board of directors may determine. We do not anticipate paying any cash dividends in the foreseeable future.

Liquidation

In the event of our voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up, the holders of common stock will be entitled to receive an equal amount per share of all of our assets of whatever kind available for distribution to stockholders, after the rights of the holders of the preferred stock, if any, have been satisfied.

Rights and Preference

Holders of the Company's common stock have no preemptive or other subscription rights, and there are no sinking fund or redemption provisions applicable to the common stock. The rights, preferences, and privileges of the holders of common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of the Company's preferred stock that may be issued.

Treasury Stock

The Company records treasury stock as a reduction to common stock for the par value of the shares, with the excess cost over par value recorded as a reduction of additional paid-in capital. The Company had 113,656 shares of treasury stock as of December 31, 2025, and no shares of treasury stock as of December 31, 2024.

Common Stock Reserved for Issuance

The Company's common stock reserved for future issuances are as follows:

	As of December 31,	
	2025	2024
Stock options outstanding	3,664,392	16,687,129
Warrants to acquire common stock	80,922,838	2,863,848
Restricted stock units outstanding	14,456,951	14,509,717
Performance-based restricted stock units grants	12,848,977	11,916,771
Shares available for grant under the 2021 Equity Incentive Plan	26,896,222	22,532,379
Shares available for issuance under the Employee Stock Purchase Plan	5,354,000	5,354,000
Total common stock reserved	144,143,380	73,863,844

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 December 31, 2025, 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 Company common stock at a price of $0.0001 per share and $99.88 per share, respectively. As of December 31, 2025, 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. Each warrant entitles the registered holder to purchase one share of Company common stock at a price of $11.50 per share. As of December 31, 2025, there were 1,326,356 public warrants to purchase Company common stock outstanding.

Redemption of warrants when the price per share of Company common stock equals or exceeds $18.00:

The Company may redeem the outstanding public warrants for cash:

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption; and
- if, and only if, the closing price of common stock equals or exceeds $18.00 per share (as adjusted) for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders.

Redemption of warrants for when the price per share of Company common stock equals or exceeds $10.00:

The Company may redeem the outstanding public warrants for Company common stock:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to an agreed table based on the redemption date and the fair market value (as defined within the warrant agreement) of the common stock except as otherwise described within the warrant agreement; and upon a minimum of 30 days' prior written notice of redemption; and
- if, and only if, the closing price of common stock equals or exceeds $10.00 per public share (as adjusted) for any 20 trading days within the 30-trading day period ending three trading days before the Company sends notice of redemption to the warrant holders.

No public warrants have been redeemed by the Company as of December 31, 2025.

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, subject to certain vesting events. The contract allowed for the customer to acquire up to 8,301,202 shares of Company common stock. The fair value of the Warrant Shares at the date of issuance was determined to be $8.7 million.

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 be vested pursuant to the terms of the warrant agreement and accordingly, the remaining 7,758,050 unvested Warrant Shares were forfeited.

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):

	Year Ended December 31,		
	2025	2024	2023
Quantum hardware	$ 69,946	$ 21,594	$ 7,083
Platform, consulting and support services	60,070	21,479	14,959
Total revenue	$ 130,016	$ 43,073	$ 22,042

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

	Year Ended December 31,		
	2025	2024	2023
United States	$ 86,957	$ 40,714	$ 18,703
Switzerland	16,630	1,547	646
Other international	26,429	812	2,693
Total revenue	$ 130,016	$ 43,073	$ 22,042

Remaining Performance Obligations

As of December 31, 2025, approximately $370.0 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 40% 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 year ended December 31, 2025, 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 $10.3 million, $11.9 million, and $8.7 million, for the years ended December 31, 2025, 2024, and 2023, respectively, that related to the unearned revenue balances as of the beginning of each year.

16. STOCK-BASED COMPENSATION

Equity Incentive Plans

The Company sponsors the 2015 Equity Incentive Plan (the "2015 Plan"), which provided for the grant of share-based compensation to certain officers, directors, employees, consultants, and advisors. Subsequent to September 2021, no further awards were made pursuant to the 2015 Plan. For awards granted under the 2015 Plan, vesting generally occurs over four to five years from the date of grant.

The Company also sponsors the 2021 Equity Incentive Plan (the "2021 Plan"), which provides for the grant of stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards ("RSU"), performance awards and other forms of awards to employees, directors, and consultants. The number of shares of the Company's common stock reserved for issuance under the 2021 Plan automatically increases on January 1 of each year, through and including January 1, 2031, by 5% of the fully diluted common stock (as defined in the 2021 Plan) outstanding on December 31 of the preceding year, or a lesser number of shares determined by the Company's board of directors prior to such increase. As of January 1, 2026, the number of shares reserved for issuance under the 2021 Plan increased by 25,069,103. For awards granted under the 2021 Plan, vesting terms range from less than one year to four years from the date of grant.

In May 2025, in connection with the Lightsynq Acquisition, the Company assumed the Lightsynq Technologies Inc. 2024 Equity Incentive Plan (the "Lightsynq Plan"). Upon closing of the Lightsynq Acquisition, no further awards were made pursuant to

the Lightsynq Plan and certain outstanding Lightsynq stock options under the Lightsynq Plan were assumed by the Company. Such stock options granted under the Lightsynq Plan will continue to be governed by the terms of the Lightsynq Plan and the stock option agreements thereunder, until such outstanding options are exercised or until they terminate or expire. For awards granted under the Lightsynq Plan, vesting generally occurs over four years from the date of grant. As of December 31, 2025, the Company had no shares available for grant under the Lightsynq Plan.

Under each equity incentive plan, all options granted have a contractual term of 10 years.

Stock Options

The Company estimates the fair value of stock options on the date of grant using the Black-Scholes option-pricing model. The Black-Scholes option-pricing model requires estimates of highly subjective assumptions, which affect the fair value of each stock option. For stock options granted during the years ended December 31, 2025, 2024 and 2023, the assumptions for the Black-Scholes option-pricing model were developed as follows:

Expected Volatility—The expected volatility was based on the average historical stock price volatility of comparable publicly-traded companies in the Company's industry peer group, financial, and market capitalization data, due to the limited history of a public market for the Company's common stock relative to the expected term of the options.

Expected Term—The expected term of the Company's options represents the period that the stock options are expected to be outstanding.

The Company has estimated the expected term of its employee stock option awards using the SAB Topic 14 Simplified Method allowed by the FASB and SEC for calculating expected term. Certain of the Company's stock options began vesting prior to the grant date, in which case the Company uses the remaining vesting term at the grant date in the expected term calculation.

Risk-Free Interest Rate—The Company estimates its risk-free interest rate by using the yield on actively traded non-inflation-indexed U.S. treasury securities with contract maturities equal to the expected term.

Dividend Yield—The Company has not declared or paid dividends to date and does not anticipate declaring dividends. As such, the dividend yield has been estimated to be zero.

Fair Value of Underlying Common Stock—The Company utilizes the closing stock price on the date of grant as the fair value of the common stock underlying such stock options in the Black-Scholes option-pricing model.

The assumptions used to estimate the fair value of stock options granted are as follows:

	Year Ended December 31,		
	2025	2024	2023
Expected volatility	86.79%	79.33%	80.63%
Expected term (in years)	5.89	6.00	5.50
Risk-free interest rate	4.07%	4.31%	4.09%
Dividend yield	—%	—%	—%

The stock option activity is summarized in the following table:

	Number of Option Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in millions)
Outstanding as of December 31, 2024	16,687,129	$ 2.40		
Replacement awards[1]	1,747,622	4.36		
Exercised	(14,325,191)	1.93		
Cancelled/Forfeited	(445,168)	2.65		
Outstanding as of December 31, 2025	3,664,392	$ 5.15	5.66	$ 145.54
Exercisable as of December 31, 2025	2,379,083	$ 7.06	3.98	$ 89.96
Exercisable and expected to vest as of December 31, 2025	3,664,392	$ 5.15	5.66	$ 145.54

(1) In connection with certain acquisitions, the Company converted certain outstanding stock options of the acquirees into stock options to acquire common stock of the Company, for which $11.3 million of the fair value was attributed to pre-combination services and was allocated to purchase consideration.

The following table summarizes additional information on stock option grants, replacements, vesting and exercises (in millions, except per share amounts):

	Year Ended December 31,		
	2025	2024	2023
Total intrinsic value of options exercised	$ 547.2	$ 58.8	$ 18.6
Aggregate grant-date fair value of options vested	$ 31.8	$ 12.5	$ 15.5
Weighted-average grant date fair value per share for options granted or replaced	$ 36.51	$ 7.98	$ 9.38

Restricted Stock Units

The RSU activity is summarized in the following table:

	Number of RSUs	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term (Years)	Aggregate Fair Value (in millions)
Outstanding as of December 31, 2024	14,509,717	$ 9.54		
Granted	9,366,445	45.41		
Vested	(8,046,428)	13.67		
Forfeited	(1,372,783)	13.77		
Outstanding as of December 31, 2025	14,456,951	$ 30.07	2.50	$ 648.68
Expected to vest after December 31, 2025	14,456,951	$ 30.07	2.50	$ 648.68

The following table summarizes additional information on RSU grants and vesting (in millions, except per share amounts):

	Year Ended December 31,		
	2025	2024	2023
Total fair value of RSUs that vested	$ 317.3	$ 102.0	$ 63.4
Weighted-average grant date fair value per share for RSUs granted	$ 45.41	$ 10.36	$ 9.97

During the years ended December 31, 2025, 2024 and 2023, the Company released 206,316, 1,064,518 and 566,389 RSUs, respectively, related to the settlement of an accrued bonus liability.

Performance-Based Restricted Stock Units

From fiscal year 2023 to fiscal year 2025, the Company granted performance-based restricted stock unit awards (“PSU”) to certain officers, employees and consultants, which vest over approximately two to four years. The number of shares that can be earned ranges from 0% to 300% of the target number of shares, based on the Company’s achievement of certain performance goals, as well as

a stock price hurdle requirement for a portion of the awards. If the stock price hurdle is not met at the time the PSUs vest, the maximum PSU opportunity is limited to target (100%) performance.

During fiscal year 2025, the Company granted PSU awards to certain officers and employees, which vest over approximately two to three years. The number of shares that can be earned ranges from 0% to 200% of the target number of shares based on the Company's achievement of certain performance goals.

The number of PSUs expected to vest and for which compensation cost has been recognized is based on the number of shares that the Company believes are probable of vesting as of December 31, 2025.

For those PSUs subject to the stock price hurdle, the fair value was determined using a Monte Carlo simulation model. For PSUs granted during the years ended December 31, 2025, 2024 and 2023, the assumptions for the Monte Carlo simulation model were developed as follows:

Expected Volatility—The expected volatility in 2025 and 2024 was determined based on the Company's historical and implied stock price volatility. The expected volatility in 2023 was based on the average historical stock price volatility of comparable publicly traded companies in the Company's industry peer group, financial, and market capitalization data, due to the limited history of a public market for the Company's common stock relative to the contractual term of the PSUs.

Contractual Term—The Company utilizes the remaining performance period on the date of grant as the contractual term, which represents the period that the PSUs are expected to be outstanding.

Risk-Free Interest Rate—The Company estimates its risk-free interest rate by using the yield on actively traded non-inflation-indexed U.S. treasury securities with contract maturities equal to the expected term.

Dividend Yield—The Company has not declared or paid dividends to date and does not anticipate declaring dividends. As such, the dividend yield has been estimated to be zero.

Fair Value of Underlying Common Stock—The Company utilizes the closing stock price on the date of grant as the fair value of the common stock underlying such PSUs in the Monte Carlo simulation model.

The assumptions used to estimate the fair value of PSUs subject to the stock price hurdle are as follows:

	Year Ended December 31,		
	2025	2024	2023
Expected volatility	104.32%	89.98%	80.00%
Contractual term (in years)	1.72	2.46	3.37
Risk-free interest rate	3.79%	4.63%	4.59%
Dividend yield	—%	—%	—%

The PSU activity is summarized in the following table, based on awards at target:

	Number of PSUs	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term (Years)	Aggregate Fair Value (in millions)
Outstanding as of December 31, 2024	3,972,257	$ 16.17		
Granted	3,023,959	39.18		
Vested	(1,164,162)	16.51		
Forfeited	(657,183)	15.45		
Outstanding as of December 31, 2025	5,174,871	$ 29.64	1.68	$ 232.20
Expected to vest after December 31, 2025[(1)]	11,599,360	$ 27.73	1.63	$ 520.46

(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.

The following table summarizes additional information on PSU grants and vesting (in millions, except per share amounts):

	Year Ended December 31,		
	2025	2024	2023
Total fair value of PSUs that vested	$ 54.5	$ —	$ —
Weighted-average grant date fair value per share for PSUs granted	$ 39.18	$ 18.41	$ 15.74

Restricted Stock

The restricted stock activity is summarized in the following table:

	Number of Restricted Stock	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term (Years)	Aggregate Fair Value (in millions)
Outstanding as of December 31, 2024	—	$ —		
Replacement awards[(1)]	6,176,959	40.34		
Granted	4,039,422	69.60		
Vested	(2,181,440)	43.10		
Outstanding as of December 31, 2025	8,034,941	$ 54.30	4.48	360.50
Expected to vest after December 31, 2025	7,970,993	$ 54.41	4.48	357.70

(1) In connection with certain acquisitions, the Company converted certain outstanding restricted stock of the acquirees into restricted stock of the Company, for which $48.1 million of the fair value was attributed to pre-combination services and was allocated to purchase consideration.

The following table summarizes additional information on restricted stock grants, replacements and vesting (in millions, except per share amounts):

	Year Ended December 31,		
	2025	2024	2023
Total fair value of restricted stock that vested	$ 89.9	$ —	$ —
Weighted-average grant date fair value per share for restricted stock granted or replaced	$ 51.91	$ —	$ —

Stock-Based Compensation Expense

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

	Year Ended December 31,		
	2025	2024	2023
Cost of revenue	$ 21,806	$ 4,740	$ 2,819
Research and development	169,828	58,696	40,103
Sales and marketing	23,899	13,788	6,762
General and administrative	96,499	29,654	20,059
Stock-based compensation, net of amounts capitalized	$ 312,032	$ 106,878	$ 69,743
Capitalized stock-based compensation—Property and equipment, net and Intangibles assets, net	5,248	5,188	4,702
Total stock-based compensation	$ 317,280	$ 112,066	$ 74,445

Unrecognized Stock-Based Compensation

A summary of the Company's remaining unrecognized compensation expense and the weighted-average remaining amortization period as of December 31, 2025, related to its non-vested stock option awards, RSUs, PSUs, and restricted stock is presented below (in millions, except time period amounts):

	Unrecognized Expense	Weighted-Average Amortization Period (Years)
Restricted stock units	$ 405.4	3.0
Performance-based restricted stock units	$ 231.9	2.0
Restricted stock	$ 401.9	4.5
Stock options	$ 41.8	2.8

Employee Stock Purchase Plan

In August 2021, the Company's board of directors adopted the Employee Stock Purchase Plan (the "ESPP"), which was subsequently approved by the Company's stockholders in September 2021, and became effective upon the closing of the Business Combination. The ESPP is intended to qualify as an "employee stock purchase plan" within the meaning of Section 423 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). The number of shares of Company common stock initially reserved for issuance under the ESPP was 5,354,000 shares. The ESPP provides for an annual increase on January 1 of each year and continuing through and including January 1, 2031, equal to the lesser of (i) 1% of the fully diluted shares of common stock outstanding on the last day of the prior fiscal year, (ii) 10,708,000 shares, or (iii) a lesser number of shares determined by the Company's board of directors prior to such increase. As of January 1, 2026, the number of shares reserved for issuance under the ESPP increased by 5,067,361.

Under the terms of the ESPP, eligible employees can elect to acquire shares of the Company's common stock through periodic payroll deductions during a series of offering periods. Purchases under the ESPP are affected on the last business day of each offering period at a 15% discount to the lower of closing price on that day or the closing price on the first day of the offering period. As of December 31, 2025, no shares of common stock had been issued under the ESPP and no offering period had been set by the board of directors.

17. INCOME TAXES

Net loss before income taxes consisted of the following (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Domestic	$ (510,359)	$ (331,843)	$ (157,761)
Foreign	(46,334)	255	38
Total net loss before income taxes	$ (556,693)	$ (331,588)	$ (157,723)

The current and deferred income tax expense (benefit) of the provision for income taxes for federal, state and foreign jurisdictions are as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Current:			
Federal	$ —	$ —	$ —
State	—	—	—
Foreign	296	59	48
Total current tax expense (benefit)	$ 296	$ 59	$ 48
Deferred:			
Federal	(33,609)	—	—
State	(4,998)	—	—
Foreign	(6,261)	—	—
Total deferred tax expense (benefit)	$ (44,868)	$ —	$ —
Total tax expense (benefit)	$ (44,572)	$ 59	$ 48

The Company's provision for income taxes differs from the amount determined by applying the applicable federal statutory tax rate to the loss before income taxes primarily due to the valuation allowance for the net deferred income tax assets. The Company recognized an income tax benefit for the year ended December 31, 2025, of $44.6 million primarily related to the recognition of net deferred tax liabilities in connection with certain acquisitions, which resulted in a decrease to the Company's valuation allowance.

The following table reconciles the U.S. statutory tax rate to the Company's effective tax rate for the year ended December 31, 2025 (in thousands, except for percentages):

	Year Ended December 31, 2025	
U.S. federal statutory income tax rate	$ (116,803)	21.0%
State and local income taxes, net of federal income tax effect[(1)]	(4,998)	0.9%
Foreign tax effects	2,992	(0.5)%
Tax credits		
Research and development tax credits	(18,978)	3.4%
Changes in valuation allowances	98,072	(17.5)%
Nontaxable or nondeductible items		
Share-based payment awards	(40,383)	7.3%
Executive compensation	32,227	(5.8)%
Transactions costs	16,390	(3.0)%
Warrant (gain) loss	(14,009)	2.5%
Other	918	(0.2)%
Effective income tax rate	$ (44,572)	8.1%

(1) State taxes in California, Maryland, and New York made up the majority of the tax effect in this category.

The following table reconciles the U.S. statutory tax rate to the Company's effective tax rate for the years ended December 31, 2024 and 2023:

	Year Ended December 31,	
	2024	2023
U.S. federal statutory income tax rate	21.0%	21.0%
State and local income taxes	3.2%	4.5%
R&D tax credits	5.3%	3.1%
Compensation	0.7%	2.6%
Warrant (gain) loss	(7.4)%	(2.5)%
Change in tax rates	0.0%	(0.4)%
Provision to return and deferred tax adjustments	0.1%	(0.2)%
Valuation allowance	(22.9)%	(28.0)%
Other	0.0%	(0.1)%
Effective tax rate	0.0%	0.0%

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax assets and liabilities are as follows (in thousands):

	December 31, 2025	December 31, 2024
Deferred tax assets:		
Accrued bonus	$ 7,784	$ 2,036
Unearned revenue	167	158
Stock-based compensation	26,654	9,793
Depreciation and amortization	5,001	3,109
Capitalized R&D costs	142,083	62,939
Lease liabilities	7,163	4,483
R&D credit carryforwards	62,606	29,800
Net operating loss carryforwards	191,698	56,204
Other	4,988	677
Gross deferred tax assets	$ 448,144	$ 169,199
Valuation allowance	(352,013)	(166,287)
Total deferred tax assets	$ 96,131	$ 2,912
Deferred tax liabilities:		
Right of use assets	(5,243)	(2,386)
Intangible assets	(174,484)	—
Other	(1,548)	(526)
Total deferred tax liabilities	$ (181,275)	$ (2,912)
Net deferred tax assets (liabilities)	$ (85,144)	$ —

The following table summarizes the activity in the Company's valuation allowance against its gross deferred tax assets (in thousands):

	2025	2024	2023
Beginning balance	$ 166,287	$ 90,963	$ 48,212
Increases to income tax expense	160,062	75,780	44,123
Charged (credited) to other balance sheet accounts	64,270	(456)	(1,372)
Decreases to income tax expense	(38,606)	—	—
Ending balance	$ 352,013	$ 166,287	$ 90,963

The Company had U.S. federal, state, and foreign net operating loss carryforwards of approximately $653.8 million, $454.7 million, and $140.6 million, respectively, as of December 31, 2025. The Company's U.S. federal net operating loss carryforwards generated prior to January 1, 2018, of $9.7 million will begin to expire, if not utilized, in 2036, and net operating loss carry forwards generated after January 1, 2018, of $644.1 million will carryforward indefinitely, although limited to 80% of taxable income annually. The Company has $357.0 million in definite-lived state net operating loss carryforwards, which will begin to expire in 2033. The Company has $80.0 million in definite-lived foreign net operating loss carryforwards, of which $15.8 million will begin to expire in 2026 and the remaining will carryforward indefinitely. As of December 31, 2025, the Company had U.S. federal and state tax credit carryforwards of $64.2 million. The tax credit carryforwards will expire between 2026 and 2045.

The deductibility of such credits and net operating losses ("NOL") may be limited. Under Sections 383 and 382 of the Internal Revenue Code of 1986, as amended (the "Code"), and corresponding provisions of state law, if a corporation undergoes an "ownership change," which generally occurs if the percentage of the corporation's stock owned by 5% stockholders increases by more than 50% over a three-year period, the corporation's ability to use its pre-change credits and NOL carryforwards and other pre-change tax attributes to offset its post-change income, may be limited. The Company has not determined if it has experienced Section 383/382 ownership changes in the past and if a portion of its NOL and tax credit carryforwards are subject to an annual limitation. In addition, the Company may experience ownership changes in the future as a result of subsequent shifts in its stock ownership, some of which may be outside of its control. If the Company determines that an ownership change has occurred and its ability to use its historical NOL and tax credit carryforwards is significantly limited, it would harm the Company's future operating results by effectively increasing its future tax obligations.

The Company has evaluated the positive and negative evidence bearing upon the realizability of its deferred tax assets. Based on the Company's history of operating losses, including a three-year cumulative loss position as of December 31, 2025 and 2024, the Company has concluded that it is not more likely than not that its net deferred income tax assets will be realized in the U.S. and Switzerland. Accordingly, the Company has provided a full valuation allowance for those jurisdictions as of December 31, 2025 and 2024. The net increase in the valuation allowance of $185.7 million is due to the impact of current year operating losses, research and development credits, and acquired deferred income tax assets, offset by decreases for acquired deferred income tax liabilities.

The Company considers the outside basis of its foreign subsidiaries to be indefinitely reinvested as it intends to further invest in its foreign operations. The determination of any unrecorded deferred income tax asset or liability on the remaining excess carrying amount of the Company's investments over their respective tax bases is not practicable due to the uncertainty of how these investments would be recovered and such differences are not expected to be recognized in the foreseeable future.

Uncertain income tax positions were not material as of December 31, 2025 and 2024. Interest and penalties recorded in the consolidated statements of operations were not material for any of the years ended December 31, 2025, 2024 and 2023. Cash paid for income taxes is not material for any of the years ended December 31, 2025, 2024 and 2023.

The Company files incomes tax returns in the United States, including various state jurisdictions, and in various foreign jurisdictions. The current tax years that are subject for examination are tax years 2021 through 2024, although tax years dating back to 2016 remain open up to the tax attribute amounts carried forward for future use.

18. LEASES

The Company has operating leases for its various facilities. As of December 31, 2025 and 2024, the Company's weighted-average remaining lease term was 4.5 years and 5.2 years, respectively, and the weighted-average discount rate was 7.6% and 8.2%, respectively.

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

	Year Ended December 31,		
	2025	2024	2023
Operating lease cost[(1)]			
Fixed lease cost	$ 5,512	$ 2,522	$ 1,458
Short-term cost	2,023	221	145
Total operating lease cost	$ 7,535	$ 2,743	$ 1,603

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

	Year Ended December 31,		
	2025	2024	2023
Cost of revenue	$ 2,159	$ 254	$ 145
Research and development	3,849	1,670	722
Sales and marketing	531	175	84
General and administrative	996	644	652
Total operating lease cost	$ 7,535	$ 2,743	$ 1,603

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

	Year Ended December 31,		
	2025	2024	2023
Cash payments (receipts) included in the measurement of operating lease liabilities, net	$ 6,031	$ (2,251)	$ (1,790)

As of December 31, 2025, maturities of operating lease liabilities are as follows (in thousands):

	Amount
Year Ending December 31,	
2026	$ 9,572
2027	8,796
2028	7,121
2029	5,120
2030	2,309
Thereafter	2,598
Total lease payments	$ 35,516
Less: imputed interest	(5,495)
Present value of operating lease liabilities	$ 30,021

19. RELATED PARTY TRANSACTIONS

Transactions with University of Maryland

The Company has contracts with UMD, including contracts to license certain intellectual property, provide certain quantum computing services and facility access, to provide customized quantum computing hardware, and an operating lease. Following the departure of the Company's Chief Scientist, UMD is no longer considered a related party as of January 1, 2024. The Company did not recognize any revenue from contracts entered into while UMD was a related party for the year ended December 31, 2025. Revenue recognized from such contracts was $3.5 million and $4.6 million for the year ended December 31, 2024 and 2023, respectively.

Transactions with Duke University

In July 2016, the Company entered into an exclusive license agreement (the “License Agreement”) and an exclusive option agreement (the “Option Agreement”) with Duke whereby the Company, in the normal course of business, has licensed certain intellectual property and, in the case of the amendments to the Option Agreement, has purchased research and development services. Following the departure of the Company's Chief Technology Officer, Duke is no longer considered a related party as of July 1, 2024.

20. GEOGRAPHIC INFORMATION

The following table summarizes long-lived asset balances, which includes property and equipment, net and operating lease right-of-use assets, for geographic areas that individually accounted for 10% or more of the respective totals, as well as aggregate amounts for the remaining geographic areas (in thousands):

	December 31, 2025	December 31, 2024
United States	$ 124,571	$ 52,723
Europe	17,758	9,357
Other international	540	151
Total long-lived assets	$ 142,869	$ 62,231

21. 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 loss as reported on the 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 loss, including significant expenses, when making decisions about allocating resources.

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

	Year Ended December 31,		
	2025	2024	2023
Revenue	$ 130,016	$ 43,073	$ 22,042
Less:			
Operating costs and expenses excluding stock-based compensation:			
Cost of revenue (excluding depreciation and amortization)	55,682	15,857	5,289
Research and development	135,877	78,131	52,218
Sales and marketing	29,548	14,607	11,508
General and administrative	148,588	41,401	30,663
Stock-based compensation	312,032	106,878	69,743
Depreciation and amortization	82,004	18,654	10,375
Other segment items:			
(Gain) loss on change in fair value of warrant liabilities	(66,710)	117,107	19,206
Interest income, net	(55,997)	(18,249)	(19,322)
Offering costs associated with warrants	45,714	—	—
Other (income) expense, net	(29)	275	85
Income tax (benefit) expense	(44,572)	59	48
Net loss	$ (512,121)	$ (331,647)	$ (157,771)

22. SUBSEQUENT EVENTS

On January 25, 2026, the Company entered into a definitive agreement to acquire SkyWater Technology, Inc. (“SkyWater”), a U.S.-based semiconductor foundry, for total consideration of approximately $1.8 billion in a cash-and-stock transaction. Under the terms of the agreement, SkyWater shareholders will receive $15.00 in cash and $20.00 in shares of IonQ common stock, subject to a collar, for each share of SkyWater common stock held at close of the transaction. The stock component is subject to a collar under which SkyWater shareholders will receive shares of IonQ common stock valued at $20.00 per SkyWater share, based on the volume weighted-average price of IonQ stock as of three business days before closing, unless such volume-weighted average is greater than $60.13 per share, in which case SkyWater shareholders will receive 0.3326 IonQ shares per SkyWater share, or less than $37.99 per share, in which case SkyWater shareholders will receive 0.5265 IonQ shares per SkyWater share. The transaction is expected to close within the next twelve months, subject to customary closing conditions, including approval by SkyWater’s shareholders and regulatory approval.

On January 26, 2026, the Company completed the acquisition of Skyloom Global Corp., a U.S.-based optical communications company, for up to 3,909,267 shares of common stock, subject to customary post-closing adjustments and an earnout. On January 30, 2026, the Company completed the acquisition of Seed Innovations, LLC, a U.S.-based software and technology research and development firm, for up to 1,171,868 shares of common stock, subject to customary post-closing adjustments. Due to the limited time between the acquisition date for each of these acquisitions and the Company’s filing of this Annual Report on Form 10-K, the initial accounting for the business combinations is incomplete and the Company is not yet able to disclose the preliminary amounts to be recognized as of the acquisition dates for assets acquired and liabilities assumed.

Exhibit 10.8

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***") and the Award Agreement, including any appendices attached thereto (the "***Award Agreement***"), which are attached hereto and 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 vesting schedule will be as follows:

Shares	Vest Date

Notwithstanding the foregoing, vesting shall terminate upon the Participant's termination of Continuous Service.

Issuance Schedule: One share of Common Stock will be issued at the time set forth in Section 5 of the Award 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 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.
- To the fullest extent permitted under the Plan and applicable law, any Withholding Taxes (as defined in the Award Agreement) applicable to the RSU Award will be satisfied through the sale of a number of the shares of Common Stock issuable in settlement of the RSU Award as determined in accordance with Section 4 of the Award Agreement and the remittance of the cash proceeds to the Company. Under the Agreement, the Company or, if different, the Participant's employer is authorized and directed by the Participant to make payment from the cash proceeds of this sale directly to the appropriate tax or social security authorities in an amount equal to the taxes required to be remitted. ***The Participant acknowledges and agrees that, as a result of the Participant's authorization, the Company will have the authority to administer the Mandatory Sell to Cover (as defined in the Award Agreement) in connection with the Participant's receipt of this RSU Award.***

- You acknowledge that you are familiar with and agree to continued compliance with the mutual promises and covenants contained in the Employee Confidential Information, Inventions, Non-Solicitation and Non-Competition Agreement that you were required, as a condition of your employment by the Company, to execute.
- 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 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: 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, including any appendices attached hereto, 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. In the event of any conflict between the Agreement and the provisions of the Plan, the provisions of the Plan shall control.

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, 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 OBLIGATION.

(a) You acknowledge that, regardless of any action taken by the Company, or if different, the Affiliate employing or engaging you (the "***Service Recipient***"), the ultimate liability for all income tax (including U.S. federal, state, and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you (the "***Tax-Related Items***") is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. You further acknowledge that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of

the RSU Award, including, but not limited to, the grant of the RSU Award, the vesting of the RSU Award, the issuance of shares of Common Stock in settlement of vesting of the RSU Award, the subsequent sale of any shares of Common Stock acquired pursuant to the RSU Award and the receipt of any dividends or dividend equivalent; and (ii) do not commit to and are under no obligation to reduce or eliminate your liability for Tax-Related Items. Further, if you become subject to taxation in more than one country, you acknowledge that the Company and/or the Service Recipient (or former Service Recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one country.

(b) On or before the time you receive a distribution of the shares of Common Stock underlying your Restricted Stock Units, and at any other time as reasonably requested by the Company in accordance with applicable law, you agree to make adequate provision for any sums required to satisfy the withholding obligations of the Company, the Service Recipient or any Affiliate in connection with any Tax-Related Items that arise in connection with the RSU Award (the "***Withholding Taxes***"). The Company shall arrange a mandatory sale (on your behalf pursuant to your authorization under this section and without further consent) of the shares of Common Stock issued in settlement upon the vesting of your Restricted Stock Units in an amount necessary to satisfy the Withholding Taxes and shall satisfy the Withholding Taxes by withholding from the proceeds of such sale (the "***Mandatory Sell to Cover***"). You hereby acknowledge and agree that the Company shall have the authority to administer the Mandatory Sell to Cover arrangement in its sole discretion with a registered broker-dealer that is a member of the Financial Industry Regulatory Authority as the Company may select as the agent (the "***Agent***") who will sell on the open market at the then prevailing market price(s), as soon as practicable on or after each date on which your Restricted Stock Units vest and the shares of Common Stock underlying such Restricted Stock Units are distributed, the number (rounded up to the next whole number) of the shares of Common Stock to be delivered to you in connection with the vesting and settlement of the Restricted Stock Units sufficient to generate proceeds to cover (i) the Withholding Taxes that you are required to pay pursuant to the Plan and this Agreement as a result of the vesting and settlement of the Restricted Stock Units and (ii) all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto any remaining funds shall be remitted to you.

(c) If, for any reason, such Mandatory Sell to Cover does not result in sufficient proceeds to satisfy the Withholding Taxes, or if such Mandatory Sell to Cover is not permitted by applicable law, the Company or an Affiliate may, in its sole discretion, satisfy all or any portion of the Withholding Taxes relating to the RSU Award by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company or the Service Recipient; (ii) causing you to tender a cash payment (which may be in the form of a check, electronic wire transfer or other method permitted by the Company); or (iii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with your Restricted Stock Units with a fair market value (measured as of the date shares of Common Stock are issued to you) equal to the amount of such Withholding Taxes; provided, however, that shares of Common Stock shall not be withheld with a value exceeding the maximum amount of tax required to be withheld by applicable law (or such lesser amount as may be necessary to avoid classification of the RSU Award as a liability for financial accounting purposes); and to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Board or Compensation Committee of the Board.

(d) Unless the tax withholding obligations of the Company and/or any Affiliate with respect to the Tax-Related Items are satisfied, the Company shall have no obligation to deliver to you any Common Stock.

(e) In the event the Company's obligation to withhold 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 Tax-Related Items was greater than the amount withheld by the Company or your Service Recipient, you agree to indemnify and hold the Company and your Service Recipient harmless from any failure by the Company or your Service Recipient to withhold the proper amount.

(f) You acknowledge and agree that, as a result of your authorization under this section and without further consent, the Company will have the authority to administer the Mandatory Sell to Cover pursuant to the terms of the RSU Award.

(g) The Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts, or other applicable withholding rates, including maximum applicable rates in your jurisdiction(s). If the maximum rate is used, any over-withheld amount may be refunded to you in cash by the Company or Service Recipient (with no entitlement to the equivalent in shares of Common Stock), or if not refunded, you may seek a refund from the local tax authorities. You must pay to the Company and/or the Service Recipient any amount of Tax-Related Items that the Company and/or the Service Recipient may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described.

5. DATE OF ISSUANCE.

(a) The issuance of shares of Common Stock 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 Tax-Related Items set forth in Section 4 of this Award Agreement, 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 different provisions in the Grant Notice). Each issuance date determined by this paragraph is referred to as an "***Original Issuance Date***."

(b) Notwithstanding the foregoing, if (i) selling shares of the Common Stock in the public market on the Original Issuance Date to satisfy your tax withholding obligation in accordance with Section 4 of this Award Agreement is prohibited for any reason, and (ii) the Company elects not to instead satisfy its tax withholding obligations by withholding shares of Common Stock from your distribution, then such shares of Common Stock shall not be delivered on such Original Issuance Date and shall instead be delivered to you on the earliest of: (1) the first date that you are not prohibited from selling shares of the Common Stock in the open market, or (2) such earlier date that the Company elects to satisfy its tax withholding obligation by withholding shares of Common Stock from your distribution; provided, however, that notwithstanding the foregoing, in no event will the shares of Common Stock be delivered to you any later than: (A) 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), or (B) if and only if permitted in a manner that complies with Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock under this Award are no longer subject to a "substantial risk of forfeiture" within the meaning of Treasury Regulations Section 1.409A-1(d).

(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 of Common Stock 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) The form of delivery (e.g., a stock certificate or electronic entry evidencing such shares of Common Stock) shall be determined by the Company.

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. Country Addendum. To the extent that you provide services to the Company or its Subsidiaries or Affiliates in a country other than the United States, the RSU Award shall be subject to such additional or substitute terms as shall be set forth for such country in the Country Addendum attached hereto. If you relocate to one of the countries included in the Country Addendum during the life of the RSU Award, the Country Addendum, including the provisions for such country, shall apply to you and to the RSU Award, to the extent the Company determines that the application of such provisions is necessary or advisable in order to comply with Applicable Law or facilitate the administration of the Plan. In addition, the Company reserves the right to impose other requirements on the RSU Award, to the extent the Company determines it is necessary or advisable in order to comply with local laws or facilitate the administration of the Plan, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

10. 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.

11. 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.

12. 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.

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.

IONQ, Inc.
Award Agreement

(2021 Equity Incentive Plan)

Country Addendum

I. Global Provisions Applicable to Non-U.S. Participants

Terms and Conditions

This Country Addendum includes additional terms and conditions that govern the RSU Award if you reside and/or work outside of the United States. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the Award Agreement to which this Country Addendum is attached.

If you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer to another country after the date the RSU Award is granted, are a consultant, change employment status to a consultant position or are considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to you. The "***Service Recipient***" means any entity that engages your services including the Company and its Subsidiaries and Affiliates and third-party employers of record.

In accepting the RSU Award, you acknowledge, understand and agree to the following:

1. ***Data Privacy Information and Consent****. The Company is located at 4505 Campus Drive, College Park, Maryland, 20740 and grants equity awards to employees and consultants including those engaged through an employer of record (collectively, "Service Providers") of the Company and its Parent and Affiliates, at the Company's sole discretion. If you would like to participate in the Plan, please review the following information about the Company's data processing practices:*

1.1 ***Data Collection and Usage****. The Company or, if different, the Service Recipient), and its Subsidiaries, Parent or Affiliates collect, process, transfer and use personal data about Plan participants that is necessary for the purpose of implementing, administering and managing the Plan. This personal data may include your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality and citizenship, job title, any shares of Common Stock or directorships held in the Company, details of all awards or other entitlements to shares of Common Stock, granted, canceled, exercised, vested, unvested or outstanding in your favor and any other personal information that could identify you (collectively, without limitation, "Data"), which the Company receives from you or the Service Recipient. If the Company offers you an award under the Plan, then the Company will collect your Data for purposes of allocating stock and implementing, administering and managing the Plan and will process such Data in accordance with the Company's then-current data privacy policies, which are made available to you upon commencing employment and also available upon request.*

1.2 ***Stock Plan Administration Service Providers****. The Company transfers Data to the Platform as an independent stock-plan administrator, and other third parties based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share your Data with another company that serves in a similar manner. You understand that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than your country. The Company's service provider may open an account for you to receive shares of Common Stock. You will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to your ability to participate in the Plan. You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative, only if applicable laws and regulations entitle you to do so. You authorize the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive,*

possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing your participation in the Plan.

1.3 ***Data Retention****. The Company will use your Data only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and security laws. When the Company no longer needs your Data, the Company will remove it from its systems. If the Company keeps your Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative.*

1.4 ***Consent; Voluntariness and Consequences of Denial or Withdrawal****. Where permitted by applicable local law in the country where you reside, consent is a requirement for participation in the Plan. In such cases, by accepting this grant, you hereby agree with the data processing practices as described in this notice and grant such consent to the processing and transfer of your Data as described in this Award Agreement and as necessary for the purpose of administering the Plan. Your participation in the Plan and your grant of consent is purely voluntary. You may deny or withdraw your consent at any time; provided that if you do not consent, or if you withdraw your consent, you cannot participate in the Plan unless required by applicable law. This would not affect your salary or your career with the Company; you would merely forfeit the opportunities associated with the Plan.*

1.5 ***Data Subject Rights****. You have a number of rights under data privacy laws in your country. Depending on where you are based, your rights may include the right to (i) request access or copies of your Data the Company processes, (ii) have the Company rectify your incorrect Data and/or delete your Data, (iv) restrict processing of your Data, (v) have portability of your Data, (vi) lodge complaints with the competent tax authorities in your country and/or (vii) obtain a list with the names and addresses of any potential recipients of your Data. To receive clarification regarding your rights or to exercise your rights please contact the Company at 4505 Campus Drive, College Park, Maryland 20740, Attn: Legal Notice.*

1.6***GDPR COMPLIANCE****. If you reside and/or work in a member country of the European Union and/or the European Economic Area, the following provisions supplement this Section 1:*

(a) ***To the satisfaction and on the direction of the Committee, all operations of the Plan and the RSU Award (at the time of its grant and as necessary thereafter) shall include or be supported by appropriate agreements, notifications and arrangements in respect of Data and its use and processing under the Plan, in order to secure (a) the reasonable freedom of the Company and the Service Recipient, as appropriate, to operate the Plan and for connected purposes, and (b) compliance with the data-protection requirements applicable from time to time, including, if applicable, and without limitation, Regulation EU 2016/679 of the European Parliament and of the Council of 27 April 2016.***

(b) ***You have certain rights under data protection legislation as summarized below:***

(i) ***Right of Access****. You have the right to obtain from the Company confirmation as to whether or not Data concerning you is being processed, and, where that is the case, to request access to the Data, as well as certain information on how the Company is processing such data.*

(ii)***Right to Rectification****. You have the right to obtain from the Company the rectification of inaccurate Data concerning you. Considering the purpose of the processing, You may also, in some cases, be entitled to supplemental information regarding incomplete Data.*

(iii)***Right to Erasure (Right to be Forgotten)****. You may, in certain circumstances, have your Data deleted, for example if your personal information is no longer necessary in relation to the purpose for which it was collected, if you have objected to the processing of Data and the Company does not have a legitimate*

interest which outweighs your interest, if Data has been processed unlawfully, or if the Data must be deleted to comply with a legal obligation.

(iv)***Right to Restriction of Processing. You may require that the Company restrict the processing of your Data in certain cases, for example where the Company no longer needs your Data but you need it to determine, enforce or defend legal claims or you have objected to processing based on the Company's legitimate interest in order to enable the Company to check if its interest overrides your interest.***

(v)***Right to Data Portability. In some circumstances, you may be entitled to receive Data concerning you which you provided to the Company in a structured, commonly used and machine-readable format and you have the right to transmit those Data to another controller.***

(vi)***Right to Object. You have the right to object to the processing of your Data in certain circumstances, for example where the processing is based on the Company's legitimate interest. If so, in order to continue processing, the Company must be able to show compelling legitimate grounds that override your interests, rights and freedoms.***

(c) ***Your rights will in each case be subject to the restrictions set out in applicable data protection laws. Further information on these rights, and the circumstances in which they may arise in connection with the Company's processing of your Data, can be obtained by contacting your local human resources representative. If you want to review, verify, correct or request erasure of your Data, object to the processing of your Data, or request that the Company transfer a copy of your Data to another party, please contact your local human resources representative.***

(d) ***The Company agrees to ensure that Data transferred outside the European Economic Area will be done pursuant to a lawful transfer mechanism (for example, European Commission approved model contract clauses).***

(e) ***The Company will separately provide you with information in a data privacy notice on the collection, processing and transfer of your Data, including the grounds for processing.***

(f) ***If you have any grievance, issue or problem in respect of the handling or processing of your Data in any way, you have the right to lodge a complaint to the national data protection agency for your country of residence. The list of national data protection authorities for each country in the European Union and their contact details are available at: https://ec.europa.eu/justice/article-29/structure/data-protection-authorities/index_en.htm.***

2. Insider Trading Restrictions/Market Abuse Laws. You acknowledge that, because the shares of Common Stock are publicly listed on a stock exchange, depending on your country, you may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect your ability to directly or indirectly, accept, acquire, sell or attempt to sell or otherwise dispose of shares of Common Stock or rights to the shares of Common Stock, or rights linked to the value of shares of Common Stock during such times as you are considered to have "inside information" regarding the Company (as defined by the laws and/or regulations in applicable jurisdictions or your country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders placed by you before possessing the inside information. Furthermore, you may be prohibited from (i) disclosing inside information to any third party, including fellow Service Providers (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and you are advised to speak to your personal advisor on this matter.

3. Language. You acknowledge that you are sufficiently proficient in English to understand the terms and conditions of this Award Agreement and confirm having read and understood the documents relating to the Plan, including this Award Agreement and all its terms and conditions, all of which have been provided to you exclusively

in the English language (unless otherwise specified in the country-specific provisions set forth below that are applicable to you). You accept the Plan, this Award Agreement and their applicable terms and conditions and do not require their translation into any language other than English. Furthermore, if you have received this Award Agreement, or any other document related to the RSU Award and/or the Plan translated into a language other than English and the meaning of the translated version differs from that of the English version, the English version will control.

4. Foreign Asset/Account Reporting Requirements. You acknowledge that there may be certain foreign asset and/or account reporting requirements which may affect your ability to acquire or hold shares of Common Stock acquired under the Plan or cash received from participating in the Plan in a brokerage account outside your country. You may also be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to your country through a designated bank or broker within a certain time after receipt. It is your responsibility to be compliant with such regulations and you should speak with his or her personal advisor on this matter.

5. Foreign Exchange Considerations. You acknowledge, understand and agree that neither the Company nor any Subsidiaries, the Service Recipient or Affiliates shall be liable for any foreign exchange rate fluctuation between your local currency and the U.S. dollar that may affect the value of the RSU Award, or of any amounts due to you under the Plan or as a result of vesting in the RSU Award and/or the subsequent sale of any shares of Common Stock acquired under the Plan. You understand and agree that you will bear any and all risk associated with the exchange or fluctuation of currency associated with your participation in the Plan. You understand, acknowledge and agree that you may be responsible for reporting inbound transactions or fund transfers that exceed a certain amount. You are advised to seek appropriate professional advice as to how the exchange control regulations apply to the RSU Award and your specific situation and understand that the relevant laws and regulations can change frequently and occasionally on a retroactive basis.

6. Extraordinary Compensation. The value of the RSU Award is an extraordinary item of compensation outside the scope of your employment or service contract, if any, and is not to be considered part of your normal or expected compensation for any purpose, including but not limited to, calculating severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments. You acknowledge that the right to be granted the RSU Award and the right to vest in the RSU Award and to continue vesting or to receive further grants of RSU Awards will terminate effective as of the date upon which you receive notice of termination, regardless of when the termination is effective.

7. Participation Ceases When Employment Ceases. Your service will be considered Terminated as of the date you are no longer actively providing services to the Company or any of its Subsidiaries, the Service Recipient or Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are providing services or the terms of your employment or service agreement, if any), and unless otherwise expressly provided in this Award Agreement or determined by the Company, (i) your right to vest in the RSU Award, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, your period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are providing services or the terms of your employment or service agreement, if any, unless you actually actively perform services during all or part of any such period); and (ii) the period (if any) during which you may vest in the RSU Award after such termination of your service will commence on the date you cease to actively provide services and will not be extended by any notice period mandated under employment laws in the jurisdiction where you are providing services or the terms of your employment or service agreement, if any; the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of the RSU Award (including whether you may still be considered to be providing services while on a leave of absence).

8. Additional Acknowledgments and Agreements. In accepting the RSU Award, you also acknowledge, understand and agree that:

- the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

- the grant of the RSU Award is voluntary and occasional and does not create any contractual or other right to receive future grants of RSU Awards, or benefits in lieu of RSU Awards, even if RSU Awards have been granted in the past;

- all decisions with respect to future RSU Awards or other grants, if any, will be at the sole discretion of the Company;

- the RSU Award and your participation in the Plan shall not create a right to employment or be interpreted as forming an employment or service contract with the Company, Service Recipient, or any Subsidiary or Affiliate and shall not interfere with the ability of the Company, the Service Recipient or any Subsidiary or Affiliate, as applicable, to terminate your services;

- you are voluntarily participating in the Plan;

- the RSU Award and any shares of Common Stock acquired under the Plan are not intended to replace any pension rights or compensation;

- the future value of the shares of Common Stock underlying the RSU Award is unknown, indeterminable, and cannot be predicted with certainty;

- no claim or entitlement to compensation or damages shall arise from forfeiture of the RSU Award resulting from the termination of your services (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment or service agreement, if any), and in consideration of the grant of the RSU Award to which you are otherwise not entitled, you irrevocably agree never to institute any claim against the Company, any of its Subsidiaries, Affiliates or the Service Recipient, waive your ability, if any, to bring any such claim, and release the Company, any of its Subsidiaries, Affiliates and the Service Recipient from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim; and

- unless otherwise provided in the Plan or by the Company in its discretion, the RSU Award and the benefits evidenced by this Award Agreement do not create any entitlement to have the RSU Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company.

Notifications

This Country Addendum also includes information regarding exchange controls and certain other issues of which you should be aware with respect to your participation in the Plan. The information is provided solely for your convenience and is based on the laws in effect as of **June 2025**. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information noted herein as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date by the time you vest in the RSU Award or sell any shares of Common Stock.

You are responsible for complying with all applicable tax, foreign asset reporting and/or exchange control rules that may apply in connection with participation in the Plan and/or the transfer of proceeds acquired thereunder. Prior to settlement of the RSU Award or transfer of funds from or into your country, you should consult the local bank and/or your exchange control advisor, as interpretations of the applicable regulations may vary; additionally, exchange control rules and regulations are subject to change without notice.

In addition, the information contained in this Country Addendum is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you are advised to seek appropriate professional advice as to how the applicable laws in your country may apply to your situation.

Finally, you understand that if you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer to another country after the Date of Grant, or are considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to you in the same manner.

II. Country-Specific Provisions Applicable to Non-U.S. Participants

Argentina

Notifications

Securities Law Information. Neither the RSU Award nor the underlying shares of Common Stock are publicly offered or listed on any stock exchange in Argentina and, as a result, have not been and will not be registered with the Argentine Securities Commission (*Comisión Nacional de Valores*, "**CNV**").

Exchange Controls. You agree and understand that you must comply with the Argentine exchange control rules in connection with funds transferred in or out of Argentina pursuant to the RSU Award. Further, you understand and agree that any bank affecting the repatriation of proceeds received in connection with any sale of Common Stock may impose additional requirements on such transactions.

Exchange control regulations in Argentina are subject to frequent change. Prior to remitting funds into or out of Argentina, you should consult your local bank or personal legal advisor regarding any exchange control obligations you may have in connection with the RSU Award.

Austria

Notifications

Exchange Controls. If you hold shares of Common Stock acquired under the Plan outside of Austria, or keep the funds derived from the sale of such shares of Common Stock outside of Austria, you may need to submit a report to the Austrian National Bank (*e.g.*, if the value of the shares of Common Stock held outside of Austria exceeds €30,000 quarterly reporting is required). You are strongly encouraged to consult your personal legal and tax advisors about these requirements.

Canada

This Appendix includes special terms and conditions that govern the RSU Award granted to you under the Plan and Agreement if you reside and/or work in Canada.

The information contained herein is general in nature and may not apply to your particular situation. Accordingly, you are advised to seek appropriate professional advice as to how the relevant Canadian laws may apply to your situation.

Terms and Conditions

Withholding Obligations. Section 4(c)(iii) of the Agreement shall have no application.

Data Privacy. You hereby authorize the Company and its representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. You further authorize the Company, its Affiliates and any stock plan service provider that may be selected by the Company to assist with the Plan to disclose and discuss the Plan with their respective advisors. You further authorize the Company and its Affiliates to record such information and to keep such information in your employee file.

Language Consent. The parties to the Agreement acknowledge that it is their express wish that the Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement relatif à la langue utilisée

Les parties reconnaissent avoir exigé que cette convention («Agreement») soit rédigée en anglais, ainsi que tous les documents, avis et procédures judiciaires, éxécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente.

Continuous Service. Notwithstanding anything else in the Plan or the Agreement, your Continuous Service will be deemed to end on the date when you cease to be actively providing services to the Company or an Affiliate (or your Service Recipient, if different), regardless of whether the cessation of your employment was lawful, and shall not include any period of statutory, contractual, common law, civil law or other reasonable notice of termination of employment or any period of salary continuance or deemed employment; *provided, however*, that where any greater period is expressly required by applicable employment or labor standards legislation (if such legislation is applicable), your Continuous Service will be deemed to end immediately following the minimum prescribed period under that legislation. As a result, if you receive notice of termination, and the Company or its Affiliate (or your Service Recipient, if different) does not require you to continue to attend at work and/or elects to provide you with a payment in lieu of notice, your Continuous Service will end on the date you receive such notice, as opposed any later date when severance payments to you cease, unless otherwise expressly required by applicable employment or labour standards legislation (if such legislation is applicable).

Employment Matters.

The definition of "Cause" is modified such that the following supersedes the existing definition in the Plan:

"***Cause***" has the meaning ascribed to such term in any written agreement between a Participant and the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) the Participant's dishonest statements or acts with respect to the Company or any Affiliate of the Company, or any current or prospective customers, suppliers, vendors or other third parties with which such entity does business; (ii) the Participant's commission of: (A) a felony or indictable offence, or (B) any misdemeanor or summary conviction offence involving moral turpitude, deceit, dishonesty or fraud; (iii) the Participant's failure to perform the Participant's assigned duties and responsibilities to the reasonable satisfaction of the Company which failure continues, in the reasonable judgment of the Company, after written notice given to the Participant by the Company; (iv) the Participant's gross negligence, willful misconduct or insubordination with respect to the Company or any affiliate of the Company; (v) the Participant's material violation of any provision of any agreement(s) between the Participant and the Company relating to noncompetition, nonsolicitation, nondisclosure and/or assignment of inventions; or (vi) any other serious act or omission that amounts to just cause at law; *provided, however*, that for Employees in Ontario, "***Cause***" means wilful misconduct, disobedience or wilful neglect of duty that is not trivial and has not been condoned. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause will be made by the Board with respect to Participants who are executive officers of the Company and by the Company's Chief Executive Officer with respect to Participants who are not executive officers of the Company. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

References to "at will" employment in the Plan are deleted.

No Fractions. No fractional shares of Common Stock shall be issued under the Agreement and no cash amount shall be payable in respect thereof.

Voluntary Participation. Participant's participation in the Plan is voluntary.

Securities Law Information.

The following definitions in Section 14 of the Plan are modified such that the following modifications supplement the existing definitions as follows:

- "***Affiliate***" - For purposes of issuances of securities under the Plan to Employees and Consultants in Canada, an Affiliate means a person (which includes a corporation) that controls the Company or is controlled by the Company or is controlled by the same person that controls the Company. For this purpose, a person (first person) is considered to control a person (second person) if the first person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of ownership of or direction over voting securities in the second person (over 50%); or a written agreement or indenture; and

- "***Consultant***" - For purposes of issuances of securities under the Plan to Consultants in Canada, a Consultant means a person, other than an employee, executive officer or director of the Company or an Affiliate that (a) is engaged to provide services to the Company, Parent, Subsidiary or an Affiliate, other than services provided in relation to a distribution; (b) provides the services under a written contract with the Company or an Affiliate; and (c) spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate and includes (d) for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner, and (e) for a consultant that is not an individual, an employee, executive officer, or director of the consultant, provided that the individual employee, executive officer, or director spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate.

Participant understands that, subject to any applicable contractual restrictions, Participant is permitted to sell shares of Common Stock acquired pursuant to the Plan, provided that the Company is a "foreign issuer" that is not a public company in any jurisdiction of Canada and the sale of the shares of Common Stock acquired pursuant to the Plan takes place: (i) through an exchange, or a market, outside of Canada on the distribution date; or (ii) to a person or company outside of Canada. For purposes hereof, in addition to not being a reporting issuer in any jurisdiction of Canada, a "foreign issuer" is an issuer that: (i) is not incorporated or existing pursuant to the laws of Canada or any jurisdiction of Canada; (ii) does not have its head office in Canada; and (iii) does not have a majority of its executive officers or directors ordinarily resident in Canada. If any designated broker is appointed under the Plan, Participant shall sell such securities through the designated broker.

Foreign Asset/Account Reporting Information. Canadian residents are required to report any "foreign property" on form T1135 (Foreign Income Verification Statement) if the total cost of such property exceeds a certain threshold (CDN$100,000) at any time in the year. It is Participant's responsibility to comply with these reporting obligations, and Participant should consult with Participant's own personal tax advisor in this regard.

Right to acquire shares of Common Stock. Section 10(a) of the Plan shall only have application in the event applicable laws prohibit, in the reasonable opinion of the Company, any particular action or transaction contemplated in the Agreement or Plan. Furthermore, and notwithstanding any other provision of the Agreement or Plan, Participant's RSU Award shall entitle Participant, upon fulfillment of the requisite conditions, to acquire newly issued shares of Common Stock, and may not be cash-settled (or otherwise settled) without Participant's consent.

EGYPT

Notifications

Exchange Control Information. Any transfer of funds in connection with the Plan (*e.g.*, to repatriate proceeds from sale of Common Stock) must be via a licensed bank in Egypt.

FINLAND

No country-specific provisions.

FRANCE

Terms and Conditions

Nature of the Award. You understand and agree that the RSU Award is not intended to qualify for specific tax and social-security treatment applicable to awards granted under Section L. 225-177 to L. 225-186-1 of the French Commercial Code, as amended.

Notifications

Exchange Controls. Cross-border transactions with a value equal to or exceeding €10,000 that do not use a financial institution require reporting to French customs and excise authorities.

Foreign Asset Reporting. If you hold cash or shares of Common Stock outside of France or maintain a foreign bank or brokerage account (including accounts that were opened and closed during the tax year), you are required to report such assets and accounts to the French tax authorities on an annual basis on Form No. 3916, together with your income tax return, by May 15. Failure to complete this reporting can trigger significant penalties. For online filings, the deadline is extended until the beginning of June.

If you hold foreign account balances exceeding €1 million you may have additional monthly reporting obligations.

GERMANY

Notifications

Exchange Controls. You understand that if you remit funds in excess of €50,000 out of or into Germany, such cross-border payment must be reported monthly to the State Central Bank. In the event that you make or receive a payment in excess of this amount, you understand and agree that you are responsible for obtaining the appropriate form from a German bank and complying with applicable reporting requirements. The online filing portal can be accessed at www.bundesb ank.de.

ITALY

Terms and Conditions

Acknowledgment of Nature of Award. By accepting the RSU Award, you acknowledge having received and reviewed the Plan and the Agreement, including this Country Addendum, in their entirety and fully understand and accept all provisions of the Plan and the Agreement, including this Country Addendum.

You further acknowledge having read and specifically approve the following Sections of the Agreement: Section 4 ("Withholding Obligations"), Section 5 ("Date of Issuance"),Section 10 ("Severability"), the "Vesting Schedule" and "Participant Acknowledgements" set forth in the Grant Notice, and the "Data Privacy," "Additional Acknowledgements and Agreements," "Extraordinary Compensation," "Participation Ceases When Employment Ceases" and "Language" provisions set forth above in this Country Addendum.

Notifications

Exchange Control Information. You are required to report in your annual tax return any investments (including Common Stock acquired under the Plan) held outside of Italy, if the investment may give rise to income in Italy. Bank accounts held abroad exceeding in the year the value of €15,000 or the euro equivalent (*e.g.*, bank accounts where proceeds from the sale of Shares acquired under the Plan are deposited) also shall be reported. You are exempt from the formalities if the investments are made through an authorized broker resident in Italy.

MALAYSIA

Notifications

Director Notification Obligation. If you are a director of a Malaysian Subsidiary, you are subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian Subsidiary in writing when you receive or dispose of an interest (*e.g.*, this RSU Award or Shares) in the Company or any related company. Such notifications must be made within 5 days of receiving or disposing of any interest in the Company or any related company.

Insider-Trading Information. You should be aware of the Malaysian insider-trading rules, which may impact your acquisition or disposal of Shares or rights to Shares. Under the Malaysian insider-trading rules, you are prohibited from acquiring or selling Shares or rights to Shares when you are in possession of information which is not generally available and which you know or should know will have a material effect on the price of Shares once such information is generally available.

NETHERLANDS

Notifications

Dutch Insider Trading Obligations. By accepting the RSU Award, you acknowledge that it is your responsibility to be aware of the Dutch insider trading rules, which may affect the sale of Common Stock acquired upon vesting of the RSU Award. In particular, you understand and acknowledge that (i) you have reviewed the summary of the Dutch insider trading rules below and (ii) you may be prohibited from effecting certain transactions if you have insider information regarding the Company. You acknowledge and understand that you have been advised to read the discussion carefully to determine whether the insider rules could apply to you. If you are uncertain whether the insider rules apply to you or your situation, you acknowledge that the Company recommends that you consult with a legal advisor. You acknowledge and agree that the Company cannot be held liable if you violate the Dutch insider trading rules. You acknowledge and agree that you are responsible for ensuring your own compliance with these rules.

Summary of Dutch Prohibition Against Insider Trading. Dutch securities laws prohibit insider trading. The regulations are based upon the European Market Abuse Directive and are stated in section 5:56 of the Dutch Financial Supervision Act (Wet op het financieel toezicht or Wft) and in section 2 of the Market Abuse Decree (Besluit

marktmisbruik Wft). For further information, see the website of the Authority for the Financial Markets (AFM); http://www.afm.nl/~/media/Files/brochures/2012/insider-dealing.ashx.

SINGAPORE

Terms and Conditions

Securities Law Information. The RSU Award is being made in reliance of section 273(1)(f) of the Securities and Futures Act (Cap. 289) ("*SFA*") for which it is exempt from the prospectus and registration requirements under the SFA. You understand that the shares of Common Stock have not been registered with the SFA. Unless you sell the shares of Common Stock via a public exchange outside of Singapore (*e.g.*, NASDAQ), you agree not to sell, transfer, gift, hypothecate or otherwise transfer such shares of Common Stock within Singapore within six (6) months of acquiring the shares of Common Stock, except as expressly approved by the Company in writing. The Company believes that a typical sale through a U.S. brokerage firm would not require the Company's consent under these rules.

Notifications

Notification Obligation. If you are a director[1] or chief executive officer of a Singapore subsidiary of the Company, you must notify the Singapore subsidiary in writing of an interest (*e.g.*, the RSU Award, shares of Common Stock, etc.) or change in a previously disclosed interest (and the particulars thereof) in the Singapore subsidiary or any related corporation of the Singapore subsidiary (including the Company) within two business days of (i) acquiring or disposing of such interest, or the date on which such director or chief executive officer becomes such a director or chief executive officer, whichever is later, or (ii) in the case of a change in a previously disclosed interest (*e.g.*, sale of shares of Common Stock), after the occurrence of the event giving rise to such change. Interests held by your spouse and minor children may be deemed to be interests held by you.

Tax Considerations. If you are not a Singapore citizen and your employment in Singapore ceases (which, based on the current guidance issued by the Inland Revenue Authority of Singapore ("***IRAS***") would include going on an overseas posting or planning to leave Singapore for more than three months), unless certain conditions prescribed by the Income Tax Act and/or the IRAS are met, your Service Recipient must inform the IRAS by filing the prescribed form ("***Tax Clearance Form***") by the stated deadline and shall withhold all monies in your Service Recipient's possession which are or may be payable to or for your benefit, until the expiry of 30 days after receipt by the IRAS of the Tax Clearance Form or, if earlier, receipt of clearance instructions from the IRAS.

SOUTH KOREA

Notifications

Exchange Control Notification. If you receive foreign funds via wire transfer, the funds must be processed through a foreign exchange bank in Korea, and at the time that the funds are sent/received, you may need to explain the transaction to the bank and submit any requested paperwork.

Sale of Shares. Because the shares of Common Stock are publicly traded, you are required to use the services of a broker licensed in Korea when selling the shares of a non-Korean public company.

SPAIN

[1] A director includes any person occupying the position of director of a corporation by whatever name called and includes a person in accordance with whose directions or instructions the directors or the majority of the directors of a corporation are accustomed to act and an alternate or substitute director.

Notifications

Exchange Controls. To participate in the Plan, you agree to comply with exchange control regulations in Spain. The acquisition of Shares under the Plan must be declared for statistical purposes to the *Dirección General de Comercio e Inversiones* (the "***DGCI***"). Because you will not acquire the Shares through the use of a Spanish financial institution, you must make the declaration by filing a D-6 form with the DGCI. Generally, the D-6 form must be filed each January while the Shares are owned. In addition, the sale of Shares must also be declared on D-6 form filed with the DGCI in January, unless the sale proceeds exceed the applicable threshold, in which case, the filing is due within one month after the sale.

In addition, you may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including Shares acquired under the Plan), and any transactions with non-Spanish residents (including any payments of Shares made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of December 31 of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Foreign Account / Assets Reporting Information. To the extent that you hold rights or assets (*e.g.*, cash or shares held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset (e.g., Shares, cash, etc.) as of December 31 each year, you are required to report information on such rights and assets on your tax return for such year. After such rights or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000 or if you transfer or dispose of any previously-reported rights or assets. The reporting must be completed by March 31. Failure to comply with this reporting requirement may result in penalties. Accordingly, you should consult with your personal tax and legal advisors to ensure that you are properly complying with your reporting obligations.

SWEDEN

Terms and Conditions

Tax Withholding. Without limiting the Company's and the Service Recipient's authority to satisfy their withholding obligations (if any) for Tax-Related Items as set forth herein, in accepting the RSU Award, you authorize the Company and/or the Service Recipient to sell or withhold shares of Common Stock otherwise deliverable to you upon vesting to satisfy Tax Related Items, regardless of whether the Company and/or the Service Recipient have an obligation to withhold such Tax-Related Items.

UNITED ARAB EMIRATES

Notifications

Securities Laws. Participation in the Plan is being offered only to eligible individuals and is in the nature of providing equity incentives to individuals in the United Arab Emirates. The Plan and this Award Agreement are intended for distribution only to eligible individuals and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of the Plan or this Award Agreement, you should consult an authorized financial adviser. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved the Plan or this Award Agreement nor taken steps to verify the information set out therein and have no responsibility for such documents.

UNITED KINGDOM

Terms and Conditions

Tax Obligations. The following provision supplements Section 4 of the Award Agreement:

Tax-Related Items shall include Primary and to the extent legally possible secondary class 1 National Insurance Contributions. You agree that the Company, the Service recipient may calculate the Tax-Related Items to be withheld and accounted for by reference to the maximum applicable rates, without prejudice to any right you may have to recover any overpayment from relevant U.K. tax authorities. You understand and agree that if payment or withholding of any income tax liability arising in connection with your participation in the Plan is not made by you to your employer within 90 days of the event giving rise to such income tax liability or such other period specified in Section 222(1)I of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "***Due Date***"), that the amount of any uncollected income tax will constitute a loan owed by you to your employer, effective on the Due Date. You understand and agree that the loan will bear interest at the then-current official rate of His Majesty's Revenue and Customs ("***HMRC***"), it will be immediately due and repayable by you, and the Company and/or the Service Recipient may recover it at any time thereafter by any of the means referred to in the Plan and/or this Award Agreement.

Notwithstanding the foregoing, you understand and agree that if you are a director or an executive officer of the Company (within the meaning of such terms for purposes of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), you will not be eligible for such a loan to cover the income tax liability. You further understand that, in the event that you are such a director or executive officer and the income tax is not collected from or paid by you by the Due Date, the amount of any uncollected income tax will constitute an additional benefit to you on which additional income tax and National Insurance Contributions ("***NIC(s)")*** will be payable. You understand and agree that you are responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or Service Recipient (as appropriate) for the value of any primary and (to the extent legally possible) secondary class 1 NIC due on this additional benefit which the Company or the Service Recipient may recover from you by any of the means referred to in the Plan and/or this Award Agreement.

Employer National Insurance Contribution Joint Transfer. At the discretion of the Company, the RSU Award cannot be settled until you have entered into an election with the Company or the Service Recipient (as appropriate) in a form approved by the Company and HMRC to treat any liability of the Company and/or the Service Recipient for employer's NIC arising in respect of the granting, exercise, settlement of or other dealing in the RSU Award, or the acquisition of shares of Common Stock on the settlement of the RSU Award, as transferred to and met by you pursuant Paragraph 3B(1) of Schedule 1 of the Social Security Contributions and Benefits Act 1992.

Attachment II

2021 EQUITY INCENTIVE PLAN

Exhibit 10.21

November 6, 2025
Scott Millard
Re: Employment Offer
Dear Scott:
On behalf of IonQ, Inc. (the "**Company**"), we are excited to offer you the position of Chief Business Officer of the Company, reporting to the Company's Chief Executive Officer. Your anticipated start date is on or about November [24], 2025 (the date of your commencement of employment with us, the **Start Date**"), subject to your reporting for work on such date and the other terms and conditions of this letter. You will be permitted to work remotely, subject to required travel to Company offices and other locations as requested by the Company from time to time.

In your role as Chief Business Officer, you agree to devote your full business time and reasonable best efforts to the performance of your job for the Company. However, you may (i) engage in civic, charitable, educational, and non-profit activities, and manage your personal investments, and (ii) with the prior consent of the Company's Board of Directors (the "**Board**"), engage in other activities, including, but not limited to, sitting on outside boards of directors (or similar governing bodies) of the for-profit entities, provided that none of the foregoing activities in (i) or (ii) shall (a) violate any written Company policy made available to you or your restrictive covenants under the CIIA (as described below), (b) create a conflict with the Company or its business or your fiduciary duties to the Company, or (c) otherwise materially interfere with your performance of your duties and responsibilities to the Company. You will confer with the Company's Chief Administrative Officer who will periodically review such outside activities with you to ensure compliance with the preceding clauses (a), (b) and (c), and you agree to cooperate and to take necessary actions to ensure such compliance.

Your position is considered an exempt, salaried position for purposes of federal wage and hour law. Your employment is subject to the Company's personnel policies and procedures as they may be interpreted, adopted, revised, or deleted from time to time in the Company's sole discretion. Other terms of your employment are set forth below. All compensation amounts hereunder are subject to applicable taxes and other applicable withholdings.

Compensation

Base Salary: Your base salary will be $500,000 on an annualized basis (the "**Base Salary**"), subject to applicable tax and other deductions and withholdings (as are all compensation and benefits payable or provided to you by the Company or its subsidiaries) and payable at the frequency and in accordance with the Company's regularly established policies. Your Base Salary may be increased from time to time in the Board's discretion but shall not be decreased (unless part of an "across-the-board," proportionate, one-time reduction in compensation of all similarly situated executive officers of the Company, not to exceed 15%).

Bonus Incentives: You will be eligible to receive a performance-based annual bonus. The target annual bonus will be one hundred percent (100%) of your Base Salary (the "**Target Bonus**"), and your eligibility to receive any such annual bonus will be based on meeting a defined set of executive team performance goals and metrics set annually by the Board or an authorized committee of the Board, as determined by the Board or an authorized committee of the Board in its sole discretion (and, in respect of calendar year 2025, your annual bonus, subject to the remainder of this paragraph, will be equal to no less than a prorated portion of the Target Bonus based on the Start Date. To be eligible to receive any such annual bonus, you must, except as otherwise expressly set forth in the Company's Executive

Severance Plan, as amended from time to time (the "**Severance Plan**"), remain employed through the date of payment of such annual bonus, and annual bonuses will be paid no later than March 15th of the calendar year following the calendar year to which they relate, and otherwise in compliance with the Company's then-current annual incentive policy or program.

Regular Equity Awards: On the Start Date, you will receive (i) a restricted stock unit ("**RSU**") award for a number of RSUs with a value of approximately $8,000,000, divided by the closing price of a share of the Company's common stock on the Start Date, rounded to the nearest whole number and (ii) a performance stock unit ("**PSU**") award for a number of PSUs with a maximum payout of $20,000,000, with the number of PSUs underlying the PSU award determined by dividing the target grant value by the closing price of a share of the Company's common stock on the Start Date, rounded to the nearest whole number, with vesting based on the Company's achievement against performance metrics established by the Board for three (3) separate annual performance periods covering each of the 2026, 2027 and 2028 calendar years. The terms and conditions of your RSU and PSU awards, including the vesting schedule, PSU performance metrics, expiration date, and other material terms will be set forth in an RSU award agreement and grant notice (the "**RSU Award Agreement**") or a PSU award agreement and grant notice, with metrics consistent with those provided to similarly situated employees (including the CEO, to the extent the CEO receives a PSU award in 2026), in respect of the three (3) separate annual performance periods covering each of the 2026, 2027 and 2028 calendar years (the "**PSU Award Agreement**") , as applicable, and the IonQ, Inc. 2021 Equity Incentive Plan (as amended from time to time, the "**Equity Plan**"). To accept the awards, you must execute the RSU Award Agreement and the PSU Award Agreement. For the avoidance of doubt, such terms of the PSU Award Agreement will include accelerated vesting on the same terms as set forth in a PSU award agreement and grant notice on the same form as the PSU award granted to the Company's Chief Executive Officer on February 26, 2025, and the RSU Award Agreement will contain full 100% acceleration in connection with a termination of employment under specified circumstances (including involuntary termination without "cause," termination for "good reason," death or disability).

Make-Whole Equity Award: On the Start Date, you will receive an RSU award, for a number of RSUs equal to $3,000,000, divided by the closing price of a share of the Company's common stock on the Start Date, rounded to the nearest whole number, of which two-thirds (2/3) will be fully-vested as of the Start Date (the "**Sign-On Tranche**") and one-third (1/3) of which will cliff-vest on the second (2nd) anniversary of the Start Date, subject to your continued employment. This award is made in respect of your rights to certain contingent compensation from your prior employer or service recipient that you are forfeiting as a result of commencing employment with the Company (the **Make Whole Award**"). This Make Whole Award will be subject to the other terms and conditions set forth in an RSU award agreement and grant notice substantially in the Company's standard form for Make Whole Awards (the "**Make Whole Award Agreement**") and the Equity Plan to the extent not inconsistent with the terms hereof. For the avoidance of doubt, such terms will include accelerated vesting on the same terms as set forth in the Company's Chief Executive Officer make whole RSU award agreement, dated as of February 26, 2025, in connection with a termination of employment under specified circumstances (including involuntary termination without "cause," termination for "good reason," death or disability). To accept the award, you must execute the Make-Whole Award Agreement. The Make Whole Award will be subject to clawback by the Company in its entirety in the event that you violate any of the restrictive covenants in the CIIA. In addition, if your employment is terminated for any reason other than for a Covered Termination (as defined in the Severance Plan) prior to the second anniversary of the Start Date, you shall be obligated to repay to the Company an amount in cash equal to the sum of the dollar value of (x) the net shares delivered to you as of the date of settlement of the Sign-On Tranche with respect to any shares underlying the Sign-On Tranche that you have not sold and (y) if any shares underlying the Sign-On Tranche have been sold, the net dollar amount you received (after taxes) upon the sale of such shares, which number shall be pro-rated based on a fraction, the numerator of which is the number of months that you were employed by the Company from the Start Date through the date of such termination of employment, and the denominator of which is twenty-four (24), within ten (10) days of such termination of employment.

Benefits and Paid Time Off

You will be eligible to participate on the same basis as similarly situated senior executives of the Company in the Company's benefit plans as in effect from time to time during your employment. All matters of eligibility for coverage or benefits under any benefit plan shall be determined in accordance with the provisions of such plan. The Company reserves the right to change, alter, or terminate any benefit plan in its sole discretion.

You will additionally be eligible to participate in the Company's paid time off policies as in effect from time to time, on the same basis applicable to other senior executives of the Company and on terms no less favorable than the Company's other senior executives.

Expense Reimbursements

You will be eligible for reimbursement for reasonable out-of-pocket costs incurred by and associated with your duties, including any required business travel (but excluding, for the avoidance of doubt, commuting costs or expenses from your principal residence to your principal work location), subject to compliance with the Company's guidelines and policies, necessary approvals for items of particular amounts or character, and required documentation. For the avoidance of doubt, to the extent that any reimbursements payable to you pursuant to this letter are subject to the provisions of Section 409A of the Internal Revenue Code of 1986 (a) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (b) the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and (c) the right to reimbursement under this letter will not be subject to liquidation or exchange for another benefit.

In addition, you will be up reimbursed for your reasonable, out-of-pocket, and documented legal fees incurred by you in connection with negotiating and entering into this letter and the related documents, subject to your submission of an invoice regarding such legal fees to the Company within sixty (60) days following the Start Date, except that such reimbursement shall not exceed $15,000 in the aggregate (and which will not, for the avoidance of doubt, be "grossed up" for any taxes that may be imposed on such reimbursement (including if such reimbursement is reportable as income, which the Company shall determine in good faith)).

Severance Plan

You will be eligible to participate in the Severance Plan under the terms and conditions provided in the Severance Plan and the Participation Agreement attached as Exhibit A to this letter, to be executed by you on the Start Date.

Indemnification

You will be provided with indemnification pursuant to the Company's standard form of indemnification agreement for its directors and executive officers in accordance with its terms (the "**Indemnification Agreement**").

At Will Employment

Your employment with the Company will be "at will"; in other words, either you or the Company will have the right to terminate your employment with the Company at any time, with or without cause, in your or discretion.

Authorization to Work

The offer is contingent upon your meeting the eligibility requirements for employment in the United States. For purposes of federal immigration law, you must provide the Company sufficient documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three business days of the Start Date, or the Company's employment relationship with you may be terminated.

No Breach of Obligations to Prior Employers

By signing this letter, you are representing that you have full authority to accept this position and perform the duties and responsibilities of the position without conflict with any other obligations and that you are not involved in any situation that might create, or appear to create, a conflict of interest with respect to your loyalty to or duties and responsibilities for the Company. You specifically represent and warrant that you are not subject to any employment agreement, restrictive covenants, or any other agreement or arrangement preventing the performance of your duties or responsibilities to the Company. You agree not to bring to the Company or use in the performance of your duties or responsibilities to the Company any trade secrets, materials, or documents of a former employer or other service recipient that are not generally available to the public other than as a result of our actions or inactions, unless you have

obtained express written authorization from the former employer or other services recipient for their possession and use. You also agree to honor all obligations to former employers and service recipients during your employment with the Company.

Other Contingencies

-

This offer is contingent on your execution of the Company's Employee Confidential Information, Inventions, Non-Solicitation and Non-Competition Agreement ("**CIIA**"), a copy of which is attached as Exhibit B, and return to the Company with your executed offer letter. Unless and until all such steps have been completed, this offer of employment may be withdrawn.

Governing Law and Arbitration

This letter will be governed by the substantive laws of the Commonwealth of Massachusetts. In the unlikely event of a dispute between the Company and you arising out of your employment or the termination of your employment, we each agree to submit our dispute to binding arbitration pursuant to the Federal Arbitration Act. This means that there will be no court or jury trial of disputes between us concerning your employment or the termination of your employment and that any claims brought hereunder must be brought in an individual capacity (i.e., not as part of a class action or representative proceeding). Arbitration will be held in Boston, Massachusetts, in front of a single arbitrator in accordance with the Employment Arbitration Rules of the American Arbitration Association. While this agreement to arbitrate is intended to be broad (and covers, for example, claims under state and federal laws prohibiting discrimination on the basis of race, sex, age, disability, family leave, etc.), it is not applicable to claims that are not subject to arbitration under applicable law (to the extent such law is not preempted by the Federal Arbitration Act or otherwise invalid), your rights under applicable workers' compensation laws, or claims related to enforcement of the CIIA. The Company will pay the costs of the arbitrator in any such arbitration. The arbitrator shall (a) have the authority to compel adequate discovery and award such relief as would otherwise be permitted by law and (b) issue a signed written statement regarding the disposition of each claim and any relief awarded, the reasons for the award, and the essential findings and conclusions on which the award is based. Nothing in this letter is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any arbitration award or order may be entered and enforced as a judgment in the federal and state courts of any competent jurisdiction.

Entire Agreement

By signing this letter, you acknowledge that the terms described in this letter, together with the attachments hereto, the Severance Plan, the Equity Plan, the RSU Award Agreement, the PSU Award Agreement, the Make-Whole Award Agreement and the Indemnification Agreement, set forth the entire understanding between us and supersedes any prior representations or agreements, whether written or oral (including, without limitation, any term sheet related hereto or thereto), and there are no terms, conditions, representations, warranties or covenants other than those contained herein. No term or provision of this letter may be amended waived, released, discharged, or modified except in writing, signed by you and an authorized officer of the Company, except that the Company may, in its sole discretion but subject to the terms and conditions of this letter, the attachments hereto, the Severance Plan, the Equity Plan, the RSU Award Agreement, the PSU Award Agreement and the Make-Whole Award Agreement adjust your Base Salary, incentive compensation, equity and equity-based plans, benefits, job title, locations, duties, responsibilities, and reporting relationships.

* * * * *

[*Signature Page Follows*]

Acceptance

Please indicate your acceptance of this offer by signing below and returning to me this letter along with the executed CIIA. We look forward to welcoming you to the Company and working together with you to foster Company growth and success, professional development, and personal satisfaction and achievement.

Sincerely,

IonQ, Inc.

/s/ Paul T. Dacier
Name: Paul T. Dacier
Title: Chief Administrative Officer

ACCEPTED AND AGREED TO

11/6/2025 | 6:15 PM PST

/s/ Scott Millard
Scott Millard

Enclosures and Notices

- Confidentiality Agreement
- PFML Workforce Notification: https://www.mass.gov/lists/pfml-workforce-notifications-and-rate-sheets-for-massachusetts-employers
- PFML Notice of Benefits: https://www.mass.gov/doc/2022-paid-family-and-medical-leave-mandatory-workplace-poster/download
- Earned Sick Time Notice of Employee Rights: https://www.mass.gov/doc/earned-sick-time-notice-of-employee-rights-english/download
- Pregnant Workers Fairness Act Notice: https://www.mass.gov/files/documents/2018/01/24/Guidance%20on%20Pregnant%20Workers%20Fairness%20Act%20%202018-01-23.pdf
- Other Employee Notices: https://www.mass.gov/service-details/massachusetts-workplace-poster-requirements.

EXHIBIT A

Participation Agreement

IonQ, Inc. (the "Company") is pleased to inform you, Scott Millard, 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.

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 will 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	9 months
Target Annual Bonus Entitlement	1x
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	9 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	12 months
Target Annual Bonus Entitlement	1x
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	12 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 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").

[*Signature Page Follows*]

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.

/s/ Paul T. Dacier
Name: Paul T. Dacier
Title: Chief Administrative Officer
Date: November 6, 2025

COVERED EMPLOYEE

/s/ Scott Millard
Name: Scott Millard
Title: Chief Business Officer
Date: November 6, 2025

Attachment: IonQ, Inc. Executive Severance Plan

EXHIBIT B

CIIA

[*See attached*]

Exhibit 10.22

IONQ, INC.
ADVISOR AGREEMENT

This Advisor Agreement (this "Agreement") is made and entered into effective as of November 17, 2025 (the "Effective Date"), by and between IonQ, Inc., a Delaware corporation (the "Company"), and General John W. Raymond (Ret.), an individual (the "Advisor").

R E C I T A L

WHEREAS, the Company desires to engage the Advisor to serve as a Special Advisor to the Company; and

WHEREAS, the Advisor is willing to accept such an appointment on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, the parties hereto hereby agree as follows:

Section 1. Engagement of Services. The Company hereby appoints the Advisor as a Special Advisor to the Company. In such capacity and pursuant to the provisions of this Agreement, the Advisor shall provide such customary advisory and consulting services as the Company may reasonably request, consistent with his background and experience (the "Services").

Section 2. Continued Service on the Board of Directors. The Services to be provided by the Advisor pursuant to this Agreement are in addition to, and not in lieu of, the Advisor's service as a member of the Board of Directors of the Company. The Advisor acknowledges that, for so long as this Agreement is in effect, he will not be considered an independent member of the Board of Directors of the Company and will not receive compensation pursuant to the Non-Employee Director Compensation Policy of the Company.

Section 3. Retainer. As a retainer for the Advisor's performance of the Services under this Agreement, the Company shall:

(a) *Cash Retainer*. Provide to the Advisor a cash retainer of $425,000 annually, payable quarterly in arrears within 45 days of the last day of each calendar quarter.

(b) *RSU Grant*. Grant to the Advisor an award of restricted stock units of the Company ("RSUs") with a value of $4,000,000. The number of RSUs to be awarded shall be determined by dividing $4,000,000 by the closing price of a share of Company common stock (a "Share") on the Effective Date, rounded to the nearest whole number, with such RSUs vesting over four years with one-sixteenth of such shares vesting on December 10, 2025 and on each quarterly anniversary thereof until all such RSUs have vested, subject to the Advisor's Continuous Service (as defined in the 2021 Equity Incentive Plan of the Company (the "Plan")) through each applicable vesting date. The parties acknowledge that the RSU grant referred to in this Section 3(b) was made on the Effective Date.

(c) *PSU Grant*. Grant to the Advisor an award of performance-based RSUs ("PSUs") with a maximum payout of $8,000,000. The PSUs shall be granted to the Advisor at the first time that the Company grants PSUs to executives of the Company in 2026, with the target number of PSUs subject to the grant determined by dividing the target grant value by the closing price of a Share on the Effective Date, rounded to the nearest whole number, with vesting based on the

Company's achievement against performance metrics established by the Board of Directors of the Company (or an applicable committee thereof) for the three-year performance period covering the 2026, 2027 and 2028 calendar years and set forth in the PSU award agreement to be issued to such executives of the Company at such time, subject to the Advisor's Continuous Service on the applicable vesting date.

(d) *General Terms*. Except as otherwise expressly set forth in this Section 3, the terms and conditions of the RSU award and PSU award provided for herein, including the designated vesting schedule, PSU performance metrics, expiration date and other material terms, shall be subject to the provisions of the Plan, and the Company's standard form of RSU and PSU award agreements and grant notices, which the Company shall provide and the Advisor shall execute. The consideration expressly described under this Section 3 constitutes the only consideration due to the Advisor for the Services received by him to the Company pursuant to this Agreement.

Section 4. Independent Contractor. The Advisor is an independent contractor and not an employee of the Company. The Advisor has no authority to obligate the Company by contract or otherwise by virtue of this Agreement or the Services rendered hereunder. The Advisor shall not be eligible for any employee benefits, nor will the Company make deductions from any amounts payable to the Advisor for taxes, which shall be the sole responsibility of the Advisor.

Section 5. Company Confidential Information, Proprietary Rights and Nondisclosure. The Advisor will be exposed to, have access to and be engaged in the development of information (including all tangible and intangible manifestations) regarding the patents, copyrights, trademarks, trade secrets, technology, strategic sales/marketing plans and business of the Company.
Advisor agrees as follows:

(a) All Confidential Information, whether presently existing or developed in the future, shall be the sole property of the Company and its assigns. In addition, the Company and its assigns shall be the sole owner of all intellectual property and other rights in connection with such Confidential Information.

(b) During the term of this Agreement and after its termination, the Advisor shall keep in confidence and trust all Confidential Information and shall not reproduce, use or disclose any Confidential Information or anything related to such information without the prior written consent of the Company, except as required in the ordinary course of performing the Services.

(c) The Advisor shall disclose to the Company in writing, and hereby assigns to the Company, the Advisor's entire right, title and interest in and to any and all Inventions and Confidential Information that are made, conceived or reduced to practice by the Advisor, either alone or jointly with others, in the course of performing the Services hereunder, without any obligation of the Company to pay royalty or any consideration other than as provided in this Agreement. All such Inventions and Confidential Information are the sole property of the Company. The Advisor shall, at the Company's request, promptly execute a written assignment to the Company of title of any such Inventions and Confidential Information and shall take reasonable steps to preserve any such information as part of the Confidential Information of the Company.

(d) For purposes of this agreement, the term "Confidential Information" means all inventions, works of authorship, trade secrets, business plans, confidential knowledge, data or any other proprietary information of the Company. By way of illustration but not limitation, "Confidential Information" includes, without limitation, Company (1) inventions, ideas, samples, designs, applications, drawings, methods or processes, formulas, trade secrets, data, source and

object codes, know-how, improvements, discoveries, developments, designs and techniques (collectively, "Inventions"); and (2) information regarding plans for research, development, new products and service offerings, marketing and selling, business plans, budgets and unpublished financial statements, licenses, sales, pricing, profits and costs, distribution arrangements, suppliers and customers, marketing, customer and partner strategies, business development plans, customer and partner lists and information regarding the skills and compensation of employees of the Company and the Company's internal organization. Notwithstanding the foregoing, the Advisor shall not have any obligations under this Agreement with respect to a specific portion of Confidential Information if he can demonstrate that such Confidential Information:

(i) was in the public domain at the time it was disclosed to him;

(ii) entered the public domain after it was disclosed to him, through no fault of his;

(iii) was already in his possession free of any obligation of confidence at the time it was disclosed to him; or

(iv) was rightfully communicated to him by a third party free of any obligation of confidence after it was disclosed to him.

Section 6. Nondisclosure of Third-Party Information. The Company may have already received and may in the future receive from third parties information that is confidential or proprietary and that is subject to restrictions on the Company's use and disclosure ("Third-Party Information"). During the term of this Agreement and after its termination, the Advisor shall take reasonable steps to keep such Third-Party Information confidential and shall not disclose or use Third-Party Information, except as permitted by agreement between the Company and the relevant third party, unless expressly authorized to act otherwise by an officer of the Company. The Company shall indemnify and hold the Advisor harmless from all claims made or brought by a third party against the Advisor based on the Company's provision of materials, which, when used as authorized by the Company, infringe on a third party's intellectual property rights. The Advisor shall indemnify and hold the Company harmless from all claims based upon a third-party claim made or brought against the Company based upon an infringement of a third party's intellectual property rights.

Section 7. Obligation to Keep the Company Informed. During the term of this Agreement, the Advisor shall promptly disclose to the Company, or any persons designated by it, fully and in writing and shall hold in trust for the sole right and benefit of the Company any and all Inventions relating to the business of the Company, whether or not patentable, of which the Advisor becomes aware as an Advisor of the Company, but the Advisor shall not be obligated to disclose information received by him from others under a contractual obligation of confidentiality.

Section 8. No Conflicting Obligation. The Advisor is not currently providing services to, and is not a party to any understanding or agreement (written or oral) to provide services to, any other quantum computing, networking or sensing company other than the Company, without the express written consent of Company, which may be approved or declined at Company's sole discretion. During the term of this Agreement and for a period of two years thereafter, the Advisor shall not provide services to, and shall not enter into any understanding or agreement to provide services to, any other quantum computing, networking or sensing company other than Company. The Advisor represents that his performance of this Agreement and the Services does not and will not breach or conflict with any other agreement to which he is or becomes a party. The Advisor has not entered into, and shall not enter into, during the term of this Agreement, any

other agreement, written or oral, that is in conflict with this Agreement. Notwithstanding these restrictions, Advisor is free to engage in other consulting work so long as the work is not the same or substantially similar to the work being performed by advisor for Company. In the event of any conflict with these terms, Advisor will notify Company and will only proceed with the Company's written consent, which shall not be unreasonably withheld.

Section 9. No Improper Use of Materials. The Advisor shall not bring to the Company or use in the performance of the Services any materials or documents of a present or former employer of the Advisor or of his employees, or any materials or documents obtained by him under an obligation of confidentiality imposed by reason of another of his contractual or employment relationships, unless such materials or documents are generally available to the public or he has authorization from such present or former employer, client or employee for the possession and unrestricted use of such materials. The Advisor is not to breach any obligation of confidentiality that he owes to present or former employers or clients, and shall fulfill all such obligations during the term of this Agreement.

Section 10. Solicitation. During the term of this Agreement and for one year thereafter, the Advisor shall not encourage or solicit any employee or consultant of the Company or any of its subsidiaries to leave the Company for any reason, nor will he solicit any current or prospective customer of the Company or encourage them to cease using the Company's products and services.

Section 11. Term and Termination. The term of this Agreement shall be indefinite, but either the Company or the Advisor may terminate this Agreement at any time upon 30 days' prior written notice to the other party.

Section 12. Effect of Termination. The obligations set forth in Section 4, Section 5, Section 8 and Section 10 shall survive any termination of this Agreement for one (1) year or the duration specified in the reference Section, whichever is longer. Upon termination of this Agreement, the Advisor shall promptly deliver to the Company all documents and other materials of any nature pertaining to the Services, together with all documents and other items containing or pertaining to any Investments or Confidential Information. The Advisor shall not retain copies of any documents or other materials after termination of this Agreement.

Section 13. Legal and Equitable Remedies. Because the Advisor's services are personal and unique and because the Advisor may have access to and become acquainted with Confidential Information, the Company may enforce this Agreement and any of its provisions by injunction, specific performance or other equitable relief without prejudice to any other rights and remedies that the Company may have for a breach of this Agreement.

Section 14. Assignment. The rights and liabilities of the parties hereto shall bind and inure to the benefit of their respective successors, permitted assigns, heirs, executors and administrators, as the case may be, but the Advisor may not assign or delegate his obligations under this Agreement either in whole or in part without the prior written consent of the Company.

Section 15. Governing Law; Severability. The laws of the Commonwealth of Virginia shall govern this Agreement as those laws are applied to contracts entered into and performed in Virginia by Virginia residents. If one or more of the provisions of this Agreement is deemed unenforceable by law, then such provision shall be deemed stricken from this Agreement and the remaining provisions will continue in full force and effect.

Section 16. Dispute Resolution. In the event of dispute between the Company and Advisor arising out of or relating to this Agreement (including without limitation its validity, interpretation, performance, enforcement, termination and damages), the parties shall first exercise their best efforts to

settle and resolve any claim, controversy, or dispute by good-faith negotiation between senior representative of each party within a reasonable amount of time. If the parties cannot resolve their dispute after conferring, any party may require the other to submit the matter to binding arbitration, in accordance with the Commercial Arbitration Rules of the American Arbitration Association. Any such arbitration shall be conducted by a single arbitrator who shall be licensed to practice law within the jurisdiction named in the governing law clause of this Agreement, unless otherwise mutually agreed. If the dispute is arbitrated, the award made by the sole arbitrator shall be conclusive and binding upon the parties. The arbitrator may fix and assess expenses, costs, and attorneys' fees of the arbitration against either or both parties, considering factors such as good faith in the prior negotiations and mediation process. Judgment upon the arbitration award rendered by the arbitrator may be entered in a court of competent jurisdiction in the State or, if appropriate, federal courts located in the governing jurisdiction. Notwithstanding the governing law clause of this agreement, the location of any mediation or arbitration shall be mutually agreed to by the parties based on considerations of equity (convenience, cost, time). Virtual mediation and arbitration shall be preferred over in-person, if more convenient to either party.

Section 17. Indemnity, & Limitation of Liability. Company will indemnify, defend and hold Advisor harmless for all losses, costs, expenses or liabilities based upon or related to acts, decisions or omissions made by the Advisor in good faith while performing the Services within the scope of Advisor's engagement hereunder, provided that such acts, decisions, or omissions do not constitute fraud, willful misconduct, willful violation of law, bad faith, willful violation of any material provision of this Agreement, or gross negligence and such indemnification is not inconsistent with any applicable law. This Section 17 shall survive termination of this Agreement. Each Party waives any rights to recovery from the other in contract, tort, or any other legal theory for any indirect, special, incidental, consequential, punitive or exemplary damages of any nature irrespective of fault or negligence.

Section 18. Complete Understanding; Modification. This Agreement constitutes the final, exclusive and complete understanding and agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior understandings and agreements with respect to the subject matter hereof. This Agreement is entered into without reliance upon any representation, whether oral or written, not stated herein. Any waiver, modification or amendment of any provision of this Agreement by a party shall be effective only if in writing and signed by an authorized representative of each party.

Section 19. Notices. All notices required or permitted to be given hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by email if sent during normal business hours of the recipient, and if not during normal business hours of the recipient, then on the next business day, (c) five calendar days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one business day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the other party hereto at such party's address set forth on the signature page below, or at such other address as such party may designate by 10 days' advance written notice to the other party.

Section 20. Entire Agreement. The parties acknowledge that this Agreement is the sole agreement between them in relation to the subject matter hereof and that this Agreement supersedes any other agreement, whether oral or written, between the parties hereto, including any such agreement made on or before the Effective Date.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the Effective Date.

THE COMPANY:

IONQ, INC.

By: /s/ Paul T. Dacier
Name: Paul T. Dacier
Title: Chief Administrative Officer and Chief Legal Officer

Address: 4505 Campus Drive, College Park, MD 20740

THE ADVISOR:

GENERAL JOHN W. RAYMOND

/s/ John W. Raymond
Name: General John W. Raymond

Address: [***]

Exhibit 10.24

December 2, 2025
Thomas Kramer
Via email

Re: Separation Agreement

Dear Thomas:

This letter sets forth the substance of the separation agreement (the "Agreement") between you and IonQ, Inc. (the "Company").

1. **Transition.** Your last day as Chief Financial Officer and your last day of employment with the Company was September 4, 2025 (the "Transition Date").

2. **Consideration.** In reliance on such voluntary representations and the promises and releases contained in this Agreement, the Company will provide you with the following pay and benefits, subject to you signing and not revoking the Release as set forth herein, and complying with the terms hereof:

(a) Cash Severance. Following your execution of this Agreement, the Company agrees to pay you a gross amount, less all applicable withholdings and deductions, equal to (i) nine (9) months' of your base salary, (ii) 100% of your 2025 annual target bonus and (iii) a portion of your 2025 annual target bonus, pro-rated to the number of days worked as an employee in 2025 (the "Severance Payment"), pursuant to Section 4.1.1 of the Company's Executive Severance Plan and your participation agreement thereunder (the "Executive Severance Plan") for a Covered Termination (as defined in the Executive Severance Plan). The Severance Payment will be made in a single lump sum on the first payroll date following the Release Effective Date (or if such payment timing is not administratively practicable, no more than thirty (30) days following the Release Effective Date).

(b) Equity Vesting. In 2021 and 2022, you were granted stock options ("Options"), in 2023, 2024 and 2025 you were granted restricted stock units ("RSUs") and in 2023 you were granted performance-based restricted stock units ("PSUs") pursuant to the Company's 2021 Equity Incentive Plan (the "Plan"). Pursuant to Section 4.1.5 of the Executive Severance Plan and your PSU award agreement, you will vest into the number of Options, RSUs and PSUs set forth on Schedule I hereto, subject to your execution and non-revocation of this Agreement. Any other equity awards or portions thereof that do not vest in accordance with Schedule I hereto shall be forfeited on the Transition Date. The RSUs and PSUs in which you vest pursuant to this Section 2(b) will be settled as soon as reasonably practicable following the Release Effective Date, but in no event later than January 31, 2025.

(c) COBRA Benefits. Your participation as an employee in the Company's group health insurance plans ended on September 30, 2025. Thereafter, to the extent provided by the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") or, if applicable, state insurance laws, and by the Company's current group health insurance policies, you are eligible to continue your group health insurance benefits for yourself and your dependents. Pursuant to Section 4.1.4 of the Executive Severance Plan, the Company will pay the applicable premiums for such continuation coverage until the earlier of (x) nine (9) months following the Transition Date and (y) the date upon which you become eligible for coverage under a health, dental or vision insurance plan of a subsequent employer (the "COBRA Reimbursement Period"). For the avoidance of doubt, if, following the COBRA Reimbursement Period, you remain eligible for COBRA continuation coverage under applicable law, such continuation coverage will be at your sole cost and expense. You have received additional COBRA information from the Company's COBRA administrator to your mailing address following the termination of your benefits. Later, you may be able to convert to an individual policy through the provider of the Company's health insurance, if you wish.

(d) This Agreement, all of its terms, and all of the obligations of the Company contained herein are expressly contingent upon the condition that you do not exercise your right of revocation as described in Section 13 below.

3. **Accrued Salary.** You agree and acknowledge that on or as soon as reasonably practicable following the Transition Date, the Company paid you all of the accrued salary earned through the Transition Date, subject to standard payroll deductions and withholdings. Your receipt of these payments was not subject to whether or not you sign this Agreement. You acknowledge that the Company maintains a non-accrual PTO policy and as a result, you have no accrued but unused PTO that the Company is obligated to pay you upon your separation from employment.

4. **Benefit Plans.** Your participation in Employer-Sponsored Group Life Insurance and Short- and Long-Term Disability Insurance, if applicable, ended on the Transition Date. Deductions for the 401(k) Plan ended with your last regular employee paycheck. Your right to vesting with respect to any Company contributions in your 401(k) Plan account will be as set forth in the 401(k) Plan. You received information by mail concerning 401(k) rollover procedures should you be a participant in this program.

5. **No Other Compensation or Benefits.** You acknowledge that, except as expressly provided in this Agreement, you will not receive any additional compensation, severance or benefits after the Transition Date.

6. **Expense Reimbursements.** You agree that, within ten (10) days of your execution of this Agreement, you will submit your final documented expense reimbursement statement reflecting all business expenses you incurred through the Transition Date, if any, for which you seek reimbursement. The Company will reimburse you for reasonable business expenses pursuant to its regular business practice.

7. **Return of Company Property.** You represent that you have already returned to the Company all Company documents (and all copies thereof) and other Company property that you have had in your possession at any time, including, but not limited to, your Company-issued phone, Company files, notes, drawings, records, business plans and forecasts, financial information, specifications, computer-recorded information, tangible property (including, but not limited to, computers), credit cards, entry cards, identification badges and keys; and, any materials of any kind that contain or embody any proprietary or confidential information of the Company (and all reproductions thereof). **Receipt of the severance benefits under this Agreement is expressly conditioned upon return of all Company property within five (5) days of the date of this Agreement.**

8. **Proprietary Information and Post-Termination Obligations.** Both during and after your employment you acknowledge your continuing obligations under your Employee Confidential Information, Inventions, Non-Solicitation and Non-Competition Agreement ("CIIA") not to use or disclose any confidential or proprietary information of the Company and to refrain from certain solicitation and competitive activities. If you have any doubts as to the scope of the restrictions in your agreement, you should contact the Company immediately to assess your compliance. As you know, the Company will enforce its contractual rights. Please familiarize yourself with the agreement which you signed. Confidential information that is also a "trade secret," as defined by law, may be disclosed (A) if it is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, in the event that you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret information in the court proceeding, if you: (A) file any document containing the trade secret under seal; and (B) do not disclose the trade secret, except pursuant to court order.

9. **Confidentiality.** If and to the extent this Agreement is not publicly filed, summarized or the material terms otherwise publicly disclosed by the Company, the provisions of this Agreement will be held in strictest confidence by you and will not be publicized or disclosed in any manner whatsoever; *provided*, *however*, that: (a) you may disclose this Agreement to your immediate family; (b) you may disclose this Agreement in confidence to your attorney, accountant, auditor, tax preparer, and financial advisor; and (c) you may disclose this Agreement as

may be required by law. Notwithstanding the foregoing, nothing in this Agreement shall limit your right to voluntarily communicate with the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Securities and Exchange Commission, other federal government agency or similar state or local agency or to discuss the terms and conditions of your employment with others to the extent expressly permitted by Section 7 of the National Labor Relations Act.

10. **Non-Disparagement.** You agree not to disparage the Company, the Company Parties or their products, employment practices, business practices, services, or management (whether orally, in written statements, via electronic writings, anonymously, via the internet, or otherwise). You specifically agree that you will not post or make any disparaging reference to the Company or Company Parties on any internet website or through any other social media source. The Company agrees to instruct its current executive officers (known within the Company as the S-team) and members of its Board of Directors not to disparage you (whether orally, in written statements, via electronic writings, anonymously, via the internet, or otherwise). The foregoing shall not preclude any party from (i) testifying truthfully in response to a legally-imposed subpoena or otherwise as required by law, including the Company's obligations under applicable securities laws or (ii) providing truthful statements or comments in good faith or to the extent reasonably necessary to correct or refute any disparaging public statements.

11. **Cooperation after Termination.** In exchange for the payments and benefits provided under this Agreement, without further consideration, you agree to cooperate fully and completely with the Company and any of the other Company Parties with respect to matters on which you worked during you employment and to assist with pending or future legal investigations, proceedings, or litigation, public or private, involving the Company or any of the other Company Parties on matters about which you have personal knowledge. This includes your obligation to promptly meet with representatives of the Company or the other Company Parties, either personally or by telephone, at reasonable times upon their request and without unreasonable interference with your employment or personal activities, and providing information and, where applicable, testimony, that is truthful, accurate, and complete according to information known to you. Reasonable assistance includes, but is not limited to, (i) transitioning any matters on which you worked during your employment to your successor and/or another Company representative; (ii) being available by telephone to answer questions, provide guidance, or discuss matters as needed; (iii) providing information and materials to the Company's counsel; (iv) providing truthful testimony, if necessary; maintaining the confidentiality of the Company's and all Company Parties' privileged or confidential information, including without limitation, attorney-client privileged communications and work product, unless disclosure is expressly authorized by the Company's legal department; and (v) notifying the Company's Chief Executive Officer promptly of any requests made for information related to any pending or potential legal claim or litigation involving the Company or any Company Party, reviewing any such requests with a designated representative of the Company prior to disclosing such information, and permitting a representative of the Company to be present during any communication of such information. The Company will use its best efforts to ensure that any assistance requested will be arranged so that it does not unreasonably interfere with your other work or personal commitments. You acknowledge that you will not receive any additional pay for your assistance beyond that provided in Section 2 of this Agreement, but will be reimbursed for any reasonable travel or related costs incurred for services provided under this paragraph.

12. **Release.** In exchange for the consideration under this Agreement, to which you would not otherwise be entitled, and except as otherwise set forth in this Agreement, you, on behalf of yourself and, to the extent permitted by law, on behalf of your spouse, heirs, executors, administrators, assigns, insurers, attorneys and other persons or entities, acting or purporting to act on your behalf (collectively, the "Employee Parties"), hereby generally and completely release, acquit and forever discharge the Company, its parents and subsidiaries, and its and their current and former officers, directors, managers, partners, agents, representatives, employees, attorneys, shareholders, predecessors, successors, assigns, insurers and affiliates (the "Company Parties") of and from any and all claims, liabilities, demands, contentions, actions, causes of action, suits, costs, expenses, attorneys' fees, damages, indemnities, debts, judgments, levies, executions and obligations of every kind and nature, in law, equity, or otherwise, both known and unknown, suspected and unsuspected, disclosed and undisclosed, arising out of or in any way related to agreements, events, acts or conduct at any time prior to and including the execution date of this Agreement, including but not limited to: all such claims and demands directly or indirectly arising out of or in any way connected with your employment with the Company or your resignation of that employment; claims or demands related to salary, bonuses, commissions, stock, stock options, or any other ownership interests in the Company, vacation pay, fringe benefits, expense reimbursements, severance pay, or any other form of compensation;

claims pursuant to any federal, state or local law, statute, or cause of action; tort law; or contract law (individually a "Claim" and collectively "Claims"). The Claims you are releasing and waiving in this Agreement include, but are not limited to, any and all Claims that any of the Company Parties:

- has violated its personnel policies, handbooks, contracts of employment, or covenants of good faith and fair dealing;

- has discriminated against you on the basis of age, race, color, sex (including sexual harassment), national origin, ancestry, disability, religion, sexual orientation, marital status, parental status, source of income, entitlement to benefits, any union activities or other protected category in violation of any local, state or federal law, constitution, ordinance, or regulation, including but not limited to: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; 42 U.S.C. § 1981, as amended; the Equal Pay Act; the Americans With Disabilities Act; the Genetic Information Nondiscrimination Act; the Family and Medical Leave Act; the Fair Employment Practice Act of Maryland, Md. Code Ann., State Government, tit. 20; the Employee Retirement Income Security Act; the Employee Polygraph Protection Act; the Worker Adjustment and Retraining Notification Act; the Older Workers Benefit Protection Act; the anti-retaliation provisions of the Sarbanes-Oxley Act, Washington Law Against Discrimination, Rev. Code Wash. §§ 49.44.090, 49.60.040, 49.60.172, 49.60.180, 49.60.190, 49.60.200, or any other federal or state law regarding whistleblower retaliation; the Lilly Ledbetter Fair Pay Act; the Uniformed Services Employment and Reemployment Rights Act; the Fair Credit Reporting Act; and the National Labor Relations Act;

- has violated any statute, public policy or common law (including but not limited to Claims for retaliatory discharge; negligent hiring, retention or supervision; defamation; intentional or negligent infliction of emotional distress and/or mental anguish; intentional interference with contract; negligence; detrimental reliance; loss of consortium to you or any member of your family and/or promissory estoppel).

Notwithstanding the foregoing, other than events expressly contemplated by this Agreement you do not waive or release rights or Claims that may arise from events that occur after the date this waiver is executed. Also excluded from this Agreement are any Claims which cannot be waived by law, including, without limitation, any rights you may have under applicable workers' compensation laws and your right, if applicable, to file or participate in an investigative proceeding of any federal, state or local governmental agency. Nothing in this Agreement shall prevent you from filing, cooperating with, or participating in any proceeding or investigation before the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal government agency, or similar state or local agency ("Government Agencies"), or exercising any rights pursuant to Section 7 of the National Labor Relations Act. You further understand this Agreement does not limit your ability to voluntarily communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Agreement does not limit your right to receive an award for information provided to the Securities and Exchange Commission, you understand and agree that, you are otherwise waiving, to the fullest extent permitted by law, any and all rights you may have to individual relief based on any Claims that you have released and any rights you have waived by signing this Agreement. If any Claim is not subject to release, to the extent permitted by law, you waive any right or ability to be a class or collective action representative or to otherwise participate in any putative or certified class, collective or multi-party action or proceeding based on such a Claim in which any of the Company Parties is a party. This Agreement does not abrogate your existing rights under any Company benefit plan or any plan or agreement related to equity ownership in the Company; however, it does waive, release and forever discharge Claims existing as of the date you execute this Agreement pursuant to any such plan or agreement.

13. **Waiver of Claims under the Age Discrimination in Employment Act.** You recognize that, in signing this release of Claims (the "Release"), you are waiving your right to pursue any and all claims under the Age Discrimination in Employment Act, 29 U.S.C. § 621 *et seq.* ("ADEA") arising prior to the date that each time you execute this Release. You understand that you may take twenty-one (21) days from the date this Release is presented to consider whether to execute this Release. You are advised through this Agreement that you may wish to consult with an attorney prior to execution of this Release. Once you have executed this Release, you may revoke the Release at any time during the seven (7) day period following your execution of the Release. After seven (7) days have passed following your execution of this Release, your execution of this Release shall be final and irrevocable (such date, the "Release Effective Date").

14. **Your Acknowledgments and Affirmations.** You acknowledge and agree that (i) the consideration given to you in exchange for the waiver and release in this Agreement is in addition to anything of value to which you were already entitled; (ii) that you have been paid for all time worked, have received all the leave, leaves of absence and leave benefits and protections for which you are eligible, and have not suffered any on-the-job injury for which you have not already filed a Claim; (iii) you have been given sufficient time to consider this Agreement and to consult an attorney or advisor of your choosing; and (iv) you are knowingly and voluntarily executing this Agreement waiving and releasing any Claims you may have as of the date you execute it. You affirm that all of the decisions of the Company Parties regarding your pay and benefits through the date of your execution of this Agreement were not discriminatory based on age, disability, race, color, sex, religion, national origin or any other classification protected by law. You affirm that you have not filed or caused to be filed, and are not presently a party to, a Claim against any of the Company Parties. You further affirm that you have no known workplace injuries or occupational diseases. You acknowledge and affirm that you have not been retaliated against for reporting any allegation of corporate fraud or other wrongdoing by any of the Company Parties, or for exercising any rights protected by law, including any rights protected by the Fair Labor Standards Act, the Family Medical Leave Act, or any related statute or local leave or disability accommodation laws, or any applicable state workers' compensation law.

15. **No Admission.** This Agreement does not constitute an admission by the Company of any wrongful action or violation of any federal, state, or local statute, or common law rights, including those relating to the provisions of any law or statute concerning employment actions, or of any other possible or claimed violation of law or rights.

16. **Breach.** You agree that upon any breach of this Agreement or the CIIA, you will forfeit the consideration provided to you under this Agreement and any continuing payments or benefits pursuant to Section 2 hereof shall cease immediately. Further, you acknowledge that it may be impossible to assess the damages caused by your violation of the terms of Sections 8, 9, 10, 11, 12 and 13 of this Agreement and further agree that any threatened or actual violation or breach of those Sections of this Agreement may constitute immediate and irreparable injury to the Company. You therefore agree that any such breach of this Agreement is a breach of this Agreement and, in addition to any and all other damages and remedies available to the Company upon your material breach of this Agreement, the Company shall be entitled to an injunction to prevent you from violating or breaching this Agreement.
You agree that if the Company is successful in whole or part in any legal or equitable action against you under this Agreement, you agree to pay all of the costs, including reasonable attorneys' fees, incurred by the Company in enforcing the terms of this Agreement.

17. **Miscellaneous.** This Agreement constitutes the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to this subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified by the court so as to be rendered enforceable. This Agreement will be

deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of Maryland as applied to contracts made and to be performed entirely within Maryland. All amounts hereunder shall be subject to reduction for applicable tax withholdings. The payment timing of severance benefits hereunder shall remain subject to Section 8 of the Executive Severance Plan with respect to Section 409A (as defined in the Executive Severance Plan).

[Remainder of Page is Intentionally Left Blank]

If this Agreement is acceptable to you, please sign below.

I wish you good luck in your future endeavors.

Sincerely,

/s/ Paul T. Dacier
Paul T. Dacier
Chief Administrative Officer
IonQ, Inc.

Date: December 2, 2025

AGREED TO AND ACCEPTED

/s/ Thomas Kramer
Thomas Kramer Date: 12/2/25

Schedule I

Equity Vesting

Grant Date	Award Type	Estimated Number of Shares Vesting Pursuant to the Separation Agreement
02/19/21	NSO	257,970
08/18/22	NSO	57,841
08/18/22	RSU	38,727
08/15/23	RSU	28,680
03/04/24	RSU	53,304
08/15/23	PSU	305,920
02/21/25	RSU	23,765

Exhibit 10.25

Certain identified information marked with [***] has been excluded from the exhibit because it is both not material and is the type that the registrant treats as private or confidential.

November 17, 2025

Rima Alameddine
Via email

Re: Separation Agreement

Dear Rima:

This letter sets forth the substance of the separation agreement (the "Agreement") which IonQ, Inc. (the "Company") is offering to you to aid in your employment transition.

1. **Transition.** Your last day as Chief Revenue Officer and your last day of employment with the Company is November 24, 2025 (the "Transition Date").

2. **Post-Employment Advisor Period.** Following the Transition Date, upon entering into and not revoking this Agreement, you will become an independent contractor, and perform for and deliver to the Company normal transition and advisory services, consultation upon matters within your unique knowledge and other services as may be agreed to by you and the Company from time to time until your final date of service, which will be December 31, 2025 (the "Separation Date"), unless your service with the Company is terminated earlier in accordance with the terms of this Agreement (such period, the "Advisor Period"). During the Advisor Period, you will generally not be expected to dedicate more than eight (8) hours per week, in the aggregate, to the Company. As a result, the parties acknowledge and agree that they expect the Transition Date to be your "separation from service" as described in Section 8 of the Executive Severance Plan (as defined below).

3. **Consideration.** In reliance on such voluntary representations and the promises and releases contained in this Agreement, the Company will provide you with the following pay and benefits, which includes additional pay to which you are not otherwise entitled, subject to you signing and not revoking the Release and the Reaffirmation Release as set forth herein, and complying with the terms hereof:

(a) Advisor Fee. During the Advisor Period, in consideration of your advisory services, the Company agrees to continue to pay you your current base salary through your Separation Date, which shall be paid in equal amounts in accordance with the Company's normal payment processes and procedures (the "Advisor Fee"). The Company shall pay you the Advisor Fee only as long as you remain an independent contractor of the Company. You understand and agree that during the Advisor Period, you must comply with and follow all Company policies and procedures. You further understand and agree that your failure to comply with or follow all Company policies and procedures may result in the immediate termination of your service as an independent contractor and no further Advisor Fee shall be provided to you pursuant to this Agreement.

(b) Cash Severance. Following the Transition Date, upon your executing this Agreement, the Company agrees to pay you a gross amount, less all applicable withholdings and deductions, equal to (i) nine (9) months' of your base salary, (ii) 100% of your 2025 annual target bonus and (iii) a portion of your 2025 annual target bonus, pro-rated to the number of days worked as an employee in 2025 (the "Severance Payment"), pursuant to Section 4.1.1 of the Company's Executive Severance Plan and your participation agreement thereunder (the "Executive Severance Plan") for a Covered Termination (as defined in the Executive Severance Plan). The Severance Payment will be made in equal installments on the Company's regular payroll schedule, with the first installment paid on the first payroll date following the Reaffirmation Release Effective Date, subject to any payment timing provisions of the Executive Severance Plan.

(c) Equity Vesting. In 2022 (in connection with your employment offer) you were granted stock options ("Options") and restricted stock units ("RSUs"), in 2023 you were granted performance-based restricted stock units ("PSUs"), and in 2024 and 2025 you were granted additional RSUs pursuant to the Company's 2021 Equity Incentive Plan (the "Plan"). Pursuant to Section 4.1.5 of the Executive Severance Plan, all of the RSUs and Options granted to you will accelerate and become vested

in full upon the Transition Date, subject to your execution and non-revocation of this Agreement. In addition, under your PSU award agreement, your separation from the Company will be treated as an Involuntary Termination (as defined in your PSU award agreement) and as a result you will vest in the target number of PSUs granted to you, multiplied by 36/48, as determined pursuant to your PSU award agreement. Any other portions of such equity award shall be forfeited on the Transition Date. The RSUs and PSUs in which you vest pursuant to this Section 3(c) will be settled as soon as reasonably practicable following the Reaffirmation Release Effective Date, but in no event later than 60 days following the Transition Date.

(d) COBRA Benefits. If you are currently participating in the Company's group health insurance plans, your participation as an employee will end on November 30, 2025. Thereafter, to the extent provided by the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") or, if applicable, state insurance laws, and by the Company's current group health insurance policies, you will be eligible to continue your group health insurance benefits for yourself and your dependents. Pursuant to Section 4.1.4 of the Executive Severance Plan, the Company will pay the applicable premiums (inclusive of premiums for your dependents) for such continuation coverage until the earlier of (x) nine (9) months following the Transition Date and (y) the date upon which you become eligible for coverage under a health, dental or vision insurance plan of a subsequent employer (the "COBRA Reimbursement Period"). For the avoidance of doubt, if, following the COBRA Reimbursement Period, you remain eligible for COBRA continuation coverage under applicable law, such continuation coverage will be at your sole cost and expense. You will be receiving additional COBRA information from the Company's COBRA administrator to your mailing address following the termination of your benefits. Later, you may be able to convert to an individual policy through the provider of the Company's health insurance, if you wish.

(e) This Agreement, all of its terms, and all of the obligations of the Company contained herein are expressly contingent upon the condition that you do not exercise your right of revocation as described in Section 14 below.

4. **Accrued Salary.** On or as soon as reasonably practicable following the Transition Date, the Company will pay you all of the accrued salary earned through the Transition Date, subject to standard payroll deductions and withholdings. You will receive these payments regardless of whether or not you sign this Agreement. You acknowledge that the Company maintains a non-accrual PTO policy and as a result, you have no accrued but unused PTO that the Company is obligated to pay you upon your separation from employment.

5. **Benefit Plans.** Your participation in Employer-Sponsored Group Life Insurance and Short- and Long-Term Disability Insurance, if applicable, will end on the Transition Date. Deductions for the 401(k) Plan will end with your last regular employee paycheck. Your right to vesting with respect to any Company contributions in your 401(k) Plan account will be as set forth in the 401(k) Plan. You will receive information by mail concerning 401(k) rollover procedures should you be a participant in this program.

6. **No Other Compensation or Benefits.** You acknowledge that, except as expressly provided in this Agreement, you will not receive any additional compensation, severance or benefits after the Separation Date.

7. **Expense Reimbursements.** You agree that, within ten (10) days of the Transition Date, you will submit your final documented expense reimbursement statement reflecting all business expenses you incurred through the Transition Date, if any, for which you seek reimbursement. The Company will reimburse you for reasonable business expenses pursuant to its regular business practice.

8. **Return of Company Property.** Within ten (10) days of the Separation Date, you agree to return to the Company and/or delete all Company documents (and all copies thereof) and other Company property that you have had in your possession at any time, including, but not limited to, your Company-issued phone, Company files, notes, drawings, records, business plans and forecasts, financial information, specifications, computer-recorded

information, tangible property (including, but not limited to, computers), credit cards, entry cards, identification badges and keys; and, any materials of any kind that contain or embody any proprietary or confidential information of the Company (and all reproductions thereof).

9. **Proprietary Information and Post-Termination Obligations.** Both during and after your employment you acknowledge your continuing obligations under your Employee Confidential Information, Inventions, Non-Solicitation and Non-Competition Agreement ("CIIA") not to use or disclose any confidential or proprietary information of the Company and to refrain from certain solicitation and competitive activities; provided that you further agree and acknowledge that (i) for purposes of the CIIA, the term "***Conflicting Services***" shall mean "any product, service, or process or the research and development thereof, of any person or organization other than Company that directly competes with a quantum computing, quantum networking, quantum internet, quantum sensing or quantum secure global communications product, service, or process, including the research and development thereof, of Company with which I worked directly or indirectly during my employment by Company or about which I acquired Confidential Information during my employment by Company." and (ii) for purposes of the CIIA, the "***Competitor List***" shall include the companies set forth on **Exhibit A** to this Agreement. If you have any doubts as to the scope of the restrictions in your agreement, you should contact the Company immediately to assess your compliance. As you know, the Company will enforce its contractual rights. Please familiarize yourself with the agreement which you signed. Confidential information that is also a "trade secret," as defined by law, may be disclosed (A) if it is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, in the event that you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret information in the court proceeding, if you: (A) file any document containing the trade secret under seal; and (B) do not disclose the trade secret, except pursuant to court order.

10.**Confidentiality.** The provisions of this Agreement will be held in strictest confidence by you and will not be publicized or disclosed in any manner whatsoever; *provided*, *however*, that: (a) you may disclose this Agreement to your immediate family; (b) you may disclose this Agreement in confidence to your attorney, accountant, auditor, tax preparer, and financial advisor; and (c) you may disclose this Agreement as may be required by law. Notwithstanding the foregoing, nothing in this Agreement shall limit your right to voluntarily communicate with the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Securities and Exchange Commission, other federal government agency or similar state or local agency or to discuss the terms and conditions of your employment with others to the extent expressly permitted by Section 7 of the National Labor Relations Act. If the provisions of this Agreement become generally known or disclosed publicly (other than as a direct or indirect result of a disclosure, act, or omission by you), then the obligations of this paragraph shall not apply.

11.**Non-Disparagement.** You agree not to disparage the Company, the Company Parties or their products, employment practices, business practices, services, or management (whether orally, in written statements, via electronic writings, anonymously, via the internet, or otherwise). You specifically agree that you will not post or make any disparaging reference to the Company or Company Parties on any internet website or through any other social media source. The Company agrees to instruct its current executive officers (known within the Company as the S-team) and members of its Board of Directors not to disparage you (whether orally, in written statements, via electronic writings, anonymously, via the internet, or otherwise). The foregoing shall not preclude any party from (i) testifying truthfully in response to a legally-imposed subpoena or otherwise as required by law, including the Company's obligations under applicable securities laws or (ii) providing truthful statements or comments in good faith or to the extent reasonably necessary to correct or refute any disparaging public statements. The Company agrees to provide you with a positive reference in form and content acceptable to the Company. To the extent the Company issues a statement regarding your departure, it will not state or imply that (i) you are retiring, taking time off, or departing to spend more time with family; or (ii) that you were not up to the task of what lies ahead for the company or achieving the Company's goals.

12.**Cooperation after Termination**. In exchange for the payments and benefits provided under this Agreement, you agree to reasonably assist and cooperate with the Company and any of the other Company Parties with respect to matters on which you worked during you employment and to assist with pending or future legal investigations, proceedings, or litigation, public or private, involving the Company or any of the other Company

Parties on matters about which you have personal knowledge. This includes your obligation to promptly meet with representatives of the Company or the other Company Parties, either personally or by telephone, at reasonable times upon their request and without unreasonable interference with your employment or personal activities, and providing information and, where applicable, testimony, that is truthful, accurate, and complete according to information known to you. Reasonable assistance includes, but is not limited to, (i) transitioning any matters on which you worked during your employment to your successor and/or another Company representative; (ii) being available by telephone to answer questions, provide guidance, or discuss matters as needed; (iii) providing information and materials to the Company's counsel; (iv) providing truthful testimony, if necessary; and (v) maintaining the confidentiality of the Company's and all Company Parties' privileged or confidential information, including without limitation, attorney-client privileged communications and work product, unless disclosure is expressly authorized by the Company's legal department. The Company will (a) use its best efforts to ensure that any assistance requested will be arranged so that it does not unreasonably interfere with your other work or personal commitments, (b) request your cooperation and assistance only as reasonably necessary, (c) request your assistance with matters related to the business of the Company, such as (i) and (ii), only through September 24, 2026, and (d) provide reasonable compensation to you for any such cooperation, including reimbursing you for any reasonable travel or related costs incurred for services provided under this paragraph.

13. **Release.** In exchange for the consideration under this Agreement, to which you would not otherwise be entitled, and except as otherwise set forth in this Agreement, you, on behalf of yourself and, to the extent permitted by law, on behalf of your spouse, heirs, executors, administrators, assigns, insurers, attorneys and other persons or entities, acting or purporting to act on your behalf (collectively, the "Employee Parties"), hereby generally and completely release, acquit and forever discharge the Company, its parents and subsidiaries, and its and their current and former officers, directors, managers, partners, agents, representatives, employees, attorneys, shareholders, predecessors, successors, assigns, insurers and affiliates (the "Company Parties") of and from any and all claims, liabilities, demands, contentions, actions, causes of action, suits, costs, expenses, attorneys' fees, damages, indemnities, debts, judgments, levies, executions and obligations of every kind and nature, in law, equity, or otherwise, both known and unknown, suspected and unsuspected, disclosed and undisclosed, arising out of or in any way related to agreements, events, acts or conduct at any time prior to and including the execution date of this Agreement, including but not limited to: all such claims and demands directly or indirectly arising out of or in any way connected with your employment with the Company or your resignation of that employment; claims or demands related to salary, bonuses, commissions, stock, stock options, or any other ownership interests in the Company, vacation pay, fringe benefits, expense reimbursements, severance pay, or any other form of compensation; claims pursuant to any federal, state or local law, statute, or cause of action; tort law; or contract law (individually a "Claim" and collectively "Claims"). The Claims you are releasing and waiving in this Agreement include, but are not limited to, any and all Claims that any of the Company Parties:

- has violated its personnel policies, handbooks, contracts of employment, or covenants of good faith and fair dealing;

- has discriminated against you on the basis of age, race, color, sex (including sexual harassment), national origin, ancestry, disability, religion, sexual orientation, marital status, parental status, source of income, entitlement to benefits, any union activities or other protected category in violation of any local, state or federal law, constitution, ordinance, or regulation, including but not limited to: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; 42 U.S.C. § 1981, as amended; the Equal Pay Act; the Americans With Disabilities Act; the Genetic Information Nondiscrimination Act; the Family and Medical Leave Act; the Florida Civil Human Rights Act, the Florida AIDs Act, the Florida Equal Pay Law, the Florida Wage Discrimination Law and the Florida Law Prohibiting Discrimination on the Basis of Sickle Cell Trait, , Florida Whistleblower Protection Act (§§ 448.101 to 448.105, Fla. Stat.), Florida Workers' Compensation Retaliation provision (§ 440.205, Fla. Stat.), Florida Minimum Wage Act (§ 448.110, Fla. Stat.), Article X, Section 24 of the Florida Constitution (Fla. Const. art. X, § 24), Florida Fair Housing Act (§§ 760.20 to 760.37, Fla. Stat.); the Employee Retirement Income Security Act; the Employee Polygraph Protection Act; the Worker Adjustment and Retraining Notification Act; the Older Workers Benefit Protection Act; the anti-retaliation provisions of the Sarbanes-Oxley Act, Washington Law Against Discrimination, Rev. Code Wash. §§ 49.44.090, 49.60.040, 49.60.172, 49.60.180, 49.60.190, 49.60.200, or any other federal or state law regarding whistleblower retaliation; the Lilly Ledbetter Fair Pay Act; the Uniformed Services

Employment and Reemployment Rights Act; the Fair Credit Reporting Act; and the National Labor Relations Act;

has violated any statute, public policy or common law (including but not limited to Claims for retaliatory discharge; negligent hiring, retention or supervision; defamation; intentional or negligent infliction of emotional distress and/or mental anguish; intentional interference with contract; negligence; detrimental reliance; loss of consortium to you or any member of your family and/or promissory estoppel).

Notwithstanding the foregoing, other than events expressly contemplated by this Agreement, you do not waive or release rights or Claims that may arise from events that occur after the date this waiver is executed, including your rights to enforce this Agreement. Also excluded from this Agreement are any Claims which cannot be waived by law, including, without limitation, any rights you may have under applicable workers' compensation laws and your right, if applicable, to file or participate in an investigative proceeding of any federal, state or local governmental agency. Nothing in this Agreement shall prevent you from filing, cooperating with, or participating in any proceeding or investigation before the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal government agency, or similar state or local agency ("Government Agencies"), or exercising any rights pursuant to Section 7 of the National Labor Relations Act. You further understand this Agreement does not limit your ability to voluntarily communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Agreement does not limit your right to receive an award for information provided to the Securities and Exchange Commission, you understand and agree that, you are otherwise waiving, to the fullest extent permitted by law, any and all rights you may have to individual relief based on any Claims that you have released and any rights you have waived by signing this Agreement. If any Claim is not subject to release, to the extent permitted by law, you waive any right or ability to be a class or collective action representative or to otherwise participate in any putative or certified class, collective or multi-party action or proceeding based on such a Claim in which any of the Company Parties is a party. This Agreement does not abrogate your existing rights under any Company benefit plan or any plan or agreement related to equity ownership in the Company; however, it does waive, release and forever discharge Claims existing as of the date you execute this Agreement pursuant to any such plan or agreement.

14. **Waiver of Claims under the Age Discrimination in Employment Act.** You recognize that, in signing this release of Claims (the "Release"), you are waiving your right to pursue any and all claims under the Age Discrimination in Employment Act, 29 U.S.C. § 621 *et seq.* ("ADEA") arising prior to the date that each time you execute this Release. You understand that you may take twenty-one (21) days from the date this Release is presented to consider whether to execute this Release. You are advised through this Agreement that you may wish to consult with an attorney prior to execution of this Release. Once you have executed this Release, you may revoke the Release at any time during the seven (7) day period following your execution of the Release. After seven (7) days have passed following your execution of this Release, your execution of this Release shall be final and irrevocable. Furthermore, the receipt of the benefits hereunder is subject to your execution of a bring-down of the Release in the form attached as **Exhibit B** hereto (the "Reaffirmation Release") no earlier than, and no later than twenty-one (21) days following, the Transition Date, after which you will have an additional 7-day period to revoke such Reaffirmation Release and, on the 8th day thereafter, the Reaffirmation Release shall be effective (the "Reaffirmation Release Effective Date").

15. **Your Acknowledgments and Affirmations.** You acknowledge and agree that (i) the consideration given to you in exchange for the waiver and release in this Agreement is in addition to anything of value to which you were already entitled; (ii) that you have been paid for all time worked, have received all the leave, leaves of absence and leave benefits and protections for which you are eligible, and have not suffered any on-the-job injury for which you have not already filed a Claim; (iii) you have been given sufficient time to consider this Agreement and to consult an attorney or advisor of your choosing; and (iv) you are knowingly and voluntarily executing this Agreement waiving and releasing any Claims you may have as of the date you execute it. You affirm that all of the decisions of the Company Parties regarding your pay and benefits through the date of your execution of this Agreement were not discriminatory based on age, disability, race, color, sex, religion, national origin or any other classification protected by law. You affirm that you have not filed or caused to be filed, and are not presently a party to, a Claim against any of the Company Parties. You further affirm that you have no known workplace injuries or occupational diseases. You acknowledge and affirm that you have not been retaliated against for reporting any allegation of corporate fraud or

other wrongdoing by any of the Company Parties, or for exercising any rights protected by law, including any rights protected by the Fair Labor Standards Act, the Family Medical Leave Act, or any related statute or local leave or disability accommodation laws, or any applicable state workers' compensation law.

16. **No Admission.** This Agreement does not constitute an admission by the Company of any wrongful action or violation of any federal, state, or local statute, or common law rights, including those relating to the provisions of any law or statute concerning employment actions, or of any other possible or claimed violation of law or rights.

17. **Breach.** You agree that upon any material breach of this Agreement or the CIIA, you will forfeit the consideration provided to you under this Agreement and any continuing payments or benefits pursuant to Section 3 hereof shall cease immediately; provided, however, that you shall be given ten (10) business days' written notice and an opportunity to cure such breach to the extent such breach is curable (it being understood that any material breach relating to Sections 5 or 6 of the CIIA is not curable). Further, you acknowledge that it may be impossible to assess the damages caused by your violation of the terms of Sections 9, 10, 11, 12, 13 and 14 of this Agreement and further agree that any threatened or actual material violation or material breach of those Sections of this Agreement may constitute immediate and irreparable injury to the Company. You therefore agree that, in addition to any and all other damages and remedies available to the Company upon your material breach of this Agreement, the Company shall be entitled to seek an injunction to prevent you from violating or breaching this Agreement.

18. **Miscellaneous.** This Agreement constitutes the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to this subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified by the court so as to be rendered enforceable. This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of Florida as applied to contracts made and to be performed entirely within Florida. All amounts hereunder shall be subject to reduction for applicable tax withholdings. The payment timing of severance benefits hereunder shall remain subject to Section 8 of the Executive Severance Plan with respect to Section 409A (as defined in the Executive Severance Plan).

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Sincerely,

/s/ Paul T. Dacier
Paul T. Dacier
Chief Administrative Officer
IonQ, Inc.

Date: November 17, 2025

AGREEF TO AND ACCEPTED:

/s/ Rima Alameddine Nov. 17 2025
Rima Alameddine Date

Exhibit A

Competitor List

[***]

Exhibit B

Reaffirmation Release

I hereby confirm my understanding and agreement to the commitments set forth in that certain Separation Agreement with IonQ, Inc. (the "Company") dated November 17, 2025 (the "Agreement") as of the date of my execution. I agree that the general release of claims pursuant to Sections 13 and 14 of the Agreement will be extended to cover any act, omission or occurrence occurring up to and including the date hereof. I acknowledge that I have had twenty-one (21) days to consider the terms and conditions of this Reaffirmation Release, and to decide whether to sign and enter into this Reaffirmation Release and that I will have seven (7) days after signing to revoke my acceptance.

AGREED TO AND ACCEPTED:

Rima Alameddine	Date

Exhibit 10.26

NON-EMPLOYEE DIRECTOR COMPENSATION POLICY OF IONQ, INC.

(Effective December 29, 2025)

Each member of the Board of Directors (the "Board") of IonQ, Inc., a Delaware corporation (the "Company"), who is not an employee of or a consultant to the Company (each such member of the Board, an "Eligible Director") shall receive the compensation described in this Non-Employee Director Compensation Policy (this "Policy") for service on the Board. This Policy may be amended at any time in the sole discretion of the Board or the Compensation Committee of the Board (the "Committee").

Section 1. Cash Compensation.

(a) *Annual Cash Retainers*. Each member of the Board shall receive a $150,000 annual cash retainer for service on the Board performed while an Eligible Director, as well as the following additional cash retainers for the following additional roles served, in each case expressed in annual amounts:

- Lead Independent Director: $75,000
- Chair of the Audit Committee: $35,000
- Chair of the Compensation Committee: $27,500
- Chair of the Product and Strategy Committee: $27,500
- Chair of the Nominating and Corporate Governance Committee: $22,500
- Member of the Audit Committee: $10,000
- Member of the Compensation Committee: $7,500
- Member of the Product and Strategy Committee: $7,500
- Member of the Nominating and Corporate Governance Committee: $7,500

(b) *Non-Duplication*. For clarity, the cash retainers for committee chairs shall be in lieu of and not in addition to retainers for committee members.

(c) *Payment Mechanics*. Cash retainers are payable in arrears within 30 days following the last day of the calendar during which the service for which the applicable retainer is owed occurred and shall be prorated for any partial quarter of service (based on the number of days served in the applicable position divided by the total number of days in the quarter). All cash retainers are vested upon payment.

(d) *Equity Election*. An Eligible Director may elect to convert all of his or her cash compensation pursuant to this Section 1 into a restricted stock unit award (an "RSU Award") (each, a "Retainer Grant") in accordance with this Section 1(d) (such election, a "Retainer Grant Election"). If an Eligible Director timely makes a Retainer Grant Election pursuant to this Section 1(d), on the first business day following the quarter to which the Retainer Grant Election applies, and without any further action by the Board or the Committee, such Eligible Director shall automatically be granted an RSU Award covering a number of shares of common stock of the Company ("Shares") equal to (i) the aggregate amount of cash compensation otherwise payable to such Eligible Director in respect of such quarter divided by (b) the closing price per Share on the last day of such quarter (or, if such date is not a trading day, on the first trading day thereafter), rounded down to the nearest whole share. Each Retainer Grant shall be fully vested on the applicable grant date. Each Retainer Grant Election must be submitted to the Company's Chief

Legal Officer (or such other person as he may designate) in writing not later than the last business day of the second to last month of the quarter to which the election relates, and subject to any other conditions specified by the Board or the Compensation Committee. An Eligible Director may only make a Retainer Grant Election when the Company is not in a blackout period and the Eligible Director is not aware of any material non-public information. Once a Retainer Grant Election is properly submitted, it will be in effect for the quarter to which it relates and will remain in effect for successive quarters unless and until the Eligible Director revokes it in accordance with this Section 1(d). Retainer Grant Elections may be revoked in the same manner and subject to the same notice periods as they may be made.

Section 2. Equity Compensation.

(a) *Annual Grant*. On the first business day following each Annual Meeting of Stockholders of the Company (each, an "Annual Meeting"), each Eligible Director who was elected or re-elected to the Board at such Annual Meeting shall be granted an RSU Award with an aggregate grant-date fair value equal to $275,000, which shall vest in full on the earlier of (i) the day before the date of the following year's Annual Meeting or (ii) the one-year anniversary of the grant date.

(b) *Initial Grant*. On the date that each Eligible Director who is not first elected to the Board at an Annual Meeting is first elected, such Eligible Director shall be granted an RSU Award with an aggregate grant-date fair value equal to the amount obtained by multiplying $275,000 by a fraction, the numerator of which is the number of days from and including the date of such first election to the Board to and including the first anniversary of the Company's most recent Annual Meeting and the denominator of which is 365, which RSU Award shall vest in full on the earlier of (i) the day before the date of the following year's Annual Meeting or (ii) the one-year anniversary of the date following the most recent Annual Meeting.

(c) *Automatic Awards*. All RSU Awards made pursuant to this Section 2 shall be automatic and non-discretionary (without the need for any additional corporate action by the Board or Committee).

(d) *Calculation*. The number of Shares subject to each RSU Award made pursuant to this Section 2 shall be the total RSU Award value divided by the average closing price of a Share over the 22 trading days ending on the trading day before the date of grant.

(e) *Settlement of Awards*. Except as set forth in Section 2(g), the Shares to be issued upon settlement of vested RSU Awards under this Section 2 shall be delivered on the applicable vesting date, or as soon as practicable thereafter, subject to the terms and conditions of the applicable form of RSU grant notice and agreement approved by the Board or Committee; provided, that such Shares shall be delivered no later than March 15 of the year following the year in which such Shares are no longer subject to a "substantial risk of forfeiture" within the meaning of Treasury Regulations Section 1.409A-1(d).

(f) Notwithstanding anything to the contrary in this Policy and subject to the Eligible Director's Continuous Service (as defined in the Company's 2021 Equity Incentive Plan (the "Plan")) through the closing of a Change in Control (as defined in the Plan), all outstanding and unvested equity awards held by such Eligible Director, whether granted under this Policy or

otherwise, shall vest in full immediately prior to, but conditioned upon, the closing of such Change in Control.

(g) *Voluntary Deferral*. Notwithstanding anything to the contrary in this Policy, Eligible Directors may defer settlement of RSU Awards granted under this Policy in compliance with Section 409A of the Code.

(h) *Additional Provisions*. All provisions of the Plan not inconsistent with this Policy shall apply to awards granted to Eligible Directors. Eligible Directors must accept the terms of an RSU Award agreement in a form satisfactory to the Company upon to receipt of any RSU Award hereunder. All RSU Awards to Eligible Directors shall be governed by the terms of the Plan, including the requirement of Continuous Service for vesting.

Section 3. Miscellaneous Provisions.

(a) *Expenses*. The Company shall reimburse Eligible Directors for ordinary, necessary and reasonable out-of-pocket travel expenses to cover in-person attendance at and participation in Board and committee meetings; provided, that the Eligible Director timely submit to the Company appropriate documentation substantiating such expenses in accordance with the Company's travel and expense policy, as in effect from time to time.

(b) *Compensation Limit*. Notwithstanding anything to the contrary in this Policy, the aggregate value of all compensation granted or paid, as applicable, to any individual for service as an Eligible Director shall in no event exceed the limits set forth in Section 3(d) of the Plan.

(c) *Refusal of Compensation*. An Eligible Director may decline all or any portion of his or her compensation under this Policy by giving notice to the Company before the date cash may be paid or equity awards are to be granted, as the case may be.

Exhibit 19.1

INSIDER TRADING POLICY OF IONQ, INC.

(*Adopted February 4, 2026*)

The Board of Directors (the "Board") of IonQ, Inc. ("IonQ") adopted this Insider Trading Policy (this "Policy") to govern the trading of shares of IonQ stock and other securities of IonQ and its subsidiaries (collectively, "Shares") by directors, officers, employees, consultants and other agents of IonQ and their immediate family members, persons with whom they share a household, their economic dependents and any other persons whose securities trading they influence, direct or control (collectively, "Employees").

Section 1. Policies.

(a) *Trading in Shares*. No Employee may trade any Shares while aware of material non-public information of IonQ, or take any other action directly or indirectly to take advantage of or pass on to others such information.

(b) *Blackout Periods*. No Specified Person may trade any Shares during any blackout period in effect under Section 2.

(c) *Preclearance Required*. No Specified Person may trade any Shares without receiving pre-clearance under Section 3.

(d) *Trading in Other Companies' Securities*. No Employee may trade any securities of any company other than IonQ on the basis of material non-public information of such company, or take any other action directly or indirectly to take advantage of or pass on to others such information, if the Employee became aware of such information in the course of his or her employment or other business relationship with IonQ.

(e) *Prohibition on Certain Transactions*. No Employee may hedge, pledge or "sell short" Shares, buy or hold Shares on margin or in a margin account or trade any option contract or derivative security involving Shares, or trade in securities of funds the principal purpose of which is to track the price or performance of Shares.

Section 2. Blackout Periods.

(a) *Quarterly Trading Blackout Periods*. There will be a regular blackout period each quarter. The blackout period will begin at the close of market on the 23rd day of March, June, September or December, as applicable, and will end once a full trading day has passed since the first public dissemination of IonQ's financial results for the applicable quarter.

(b) *Special Trading Blackout Periods*. The Chief Legal Officer ("CLO") may, at any time, prohibit any Employee from trading in Shares when, in his judgment, a blackout is warranted. Employees who have been notified that they are subject to a special blackout period may not trade Shares until informed that the CLO has lifted the special trading blackout period with respect to them, and may not disclose to any other person that a special blackout period has been declared.

(c) *Termination of Employee Status*. A blackout period in effect under Section 2(a) or Section 2(b) at the time an Employee ceases to be an Employee continues in effect notwithstanding such cessation until its natural expiration.

Section 3. Pre-Clearance of Trades.

(a) *Specified Persons*. IonQ's officers and directors, and any other Employee designated by the CLO, in his sole judgment (effective immediately upon notification by him), are subject to pre-clearance, as well as these individuals' immediate family members, persons with whom they share a household, their economic dependents and any other individuals or entities whose securities trading they influence, direct or control (collectively, "Specified Persons").

(b) *Procedure*. A Specified Person wishing to trade Shares or enter into a Trading Plan must, before doing so, request pre-clearance from the CLO on a form established by him. The CLO may then, in his sole judgment, pre-clear the requested action, which the applicable Specified Person may thereupon undertake at any time during such period as the CLO may provide, subject to Section 1(a). If the Specified Person wishing to trade or enter into a Trading Plan is the CLO, then pre-clearance must be sought from the Chief Executive Officer or the Chief Financial Officer.

Section 3. Interpretive Provisions. For purposes of this Policy:

(a) Materiality. Information is material if a reasonable investor would consider it important in deciding whether to buy, hold or sell a security and thus that could reasonably affect the price of the security.

(b) Publicness. Information is public if it has been widely disseminated by a press release, a filing with the Securities and Exchange Commission or otherwise, and the market has had sufficient time to receive and act on that information.

(c) Trading. Trading includes purchases, sales, gifts, transfers and other transactions that affect economic exposure to changes in the price of Shares but does not include the acceptance of an IonQ equity award or its vesting, cancellation or forfeiture according to its terms.

(d) Delegation. Actions that the CLO may take may also be taken by his delegee.

Section 4. Exceptions. Section 1(a), Section 1(b) and Section 1(c) do not apply to:

(a) *Trades Under Trading Plans*. Trades made under trading plans that (i) meet the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934 and (ii) are approved by the CLO (any such plan, a "Trading Plan"). The CLO may approve a Trading Plan only when the applicable Employee could otherwise trade Shares. Any amendment to, including suspension or termination of, a Trading Plan must be approved by the CLO in the same manner as a new Trading Plan. In determining whether to approve a Trading Plan or an amendment thereto (or suspension or termination thereof), the CLO may impose criteria in addition to those required by law and may require that the applicable Employee provide a written certification of eligibility. Notwithstanding this Section 4(a), the CLO may prohibit trades in Shares even under a previously-approved Trading Plan. IonQ may publicly disclose information regarding any Trading Plan that an Employee enters.

(b) *Tax Withholding; Options*. The surrender of Shares directly to IonQ to satisfy tax withholding obligations on exercise of options or settlement of restricted stock units, or the

purchase of Shares by the exercise of stock options or by participation in an employee stock purchase plan, if the resulting shares are not sold.

Section 5. Enforcement. Management may enforce this Policy with disciplinary action, including termination of an Employee's employment or other relationship with IonQ.

Section 6. Miscellaneous.

(a) *Amendment; Exceptions*. The Board, or the Nominating and Corporate Governance Committee of the Board, may amend or terminate this Policy at any time and for any reason. The CLO may make such exceptions to this Policy as he considers necessary or appropriate.

(b) *No Employment Contract*. Nothing in this Policy creates or implies an employment contract or term of employment. Employment at IonQ is at will. Employment at will may be terminated with or without cause and with or without notice at any time by the employee or IonQ. Nothing in this Policy limits the right of either party to terminate employment at will.

(c) *No Advice*. Nothing in this Policy, or any action taken by IonQ or any other person in connection herewith, constitutes legal, financial or tax advice. Neither the pre-approval of a trade nor the approval of a Trading Plan or amendment thereto constitutes a representation or warranty by IonQ that the trade or the Trading Plan is valid or lawful. Employees are strongly encouraged to consult with their own legal, financial and tax advisors.

Exhibit 21.1

List of Subsidiaries as of February 25, 2026

Subsidiary	Jurisdiction
Capella Space Corp.	Delaware
ID Quantique Limited	Republic of Korea
ID Quantique Inc.	Delaware
id Quantique SA	Switzerland
IonQ Federal, LLC	Delaware
IonQ Italia S.r.l.	Italy
IonQ Quantum Acquisitions, Inc.	Delaware
IonQ Quantum Canada, Inc.	Ontario
IonQ Quantum International GmbH	Germany
IonQ Quantum Israel Ltd.	Israel
IonQ Quantum Switzerland GmbH	Switzerland
IonQ Quantum UK Limited	England and Wales
IonQ Quantum, Inc.	Delaware
IonQ Sweden AB	Sweden
Lightsynq Technologies, Inc.	Delaware
Oxford Ionics DACH GmbH	Switzerland
Oxford Ionics Limited	England and Wales
Oxford Ionics North America Inc.	Delaware
Seed Innovations, LLC	Delaware
Skyloom Global, LLC	Delaware
Vector Atomic, Inc.	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-1 No. 333-260008) of IonQ, Inc.;

(2) Registration Statement (Form S-3 No. 333- 275444) of IonQ, Inc.;

(3) Registration Statement (Form S-3ASR No. 333-285279) of IonQ, Inc.;

(4) Registration Statement (Form S-8 No. 333-261737) of IonQ, Inc. pertaining to the IonQ, Inc. 2021 Equity Incentive Plan, the IonQ, Inc. 2021 Employee Stock Purchase Plan and the IonQ, Inc. 2015 Equity Incentive Plan;

(5) Registration Statement (Form S-8 No. 333-266889) of IonQ, Inc. pertaining to the IonQ, Inc. 2021 Equity Incentive Plan;

(6) Registration Statement (Form S-8 No. 333-270999) of IonQ, Inc. pertaining to the IonQ, Inc. 2021 Equity Incentive Plan;

(7) Registration Statement (Form S-8 No. 333-277491) of IonQ, Inc. pertaining to the IonQ, Inc. 2021 Equity Incentive Plan;

(8) Registration Statement (Form S-8 No. 333-285270) of IonQ, Inc. pertaining to the IonQ, Inc. 2021 Equity Incentive Plan; and

(9) Registration Statement (Form S-8 No. 333-287850) of IonQ, Inc. pertaining to the Lightsynq Technologies Inc. 2024 Equity Incentive Plan;

of our reports dated February 25, 2026, with respect to the consolidated financial statements of IonQ, Inc., and the effectiveness of internal control over financial reporting of IonQ, Inc., included in this Annual Report on Form 10-K of IonQ, Inc. for the year ended December 31, 2025.

/s/ Ernst & Young LLP
Tysons, Virginia
February 25, 2026

Exhibit 31.1

CERTIFICATIONS

I, Niccolo M. de Masi, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 25, 2026

/s/ Niccolo M. de Masi
Niccolo M. de Masi
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Inder M. Singh, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 25, 2026

/s/ Inder M. Singh

Inder M. Singh
Chief Financial Officer and Chief Operating Officer
(Principal Financial Officer and Principal 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 M. de Masi, Chairman, President and Chief Executive Officer of IonQ, Inc. (the "Company"), and Inder M. Singh, Chief Financial Officer and Chief Operating Officer of the Company, each hereby certifies that, to the best of his knowledge:

1. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, to which this Certification is attached as Exhibit 32.1 (the "Annual 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 Annual 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 25th day of February 2026.

/s/ Niccolo M. de Masi	/s/ Inder M. Singh
Niccolo M. de Masi	Inder M. Singh
Chairman, President and Chief Executive Officer	Chief Financial Officer and Chief Operating Officer