/iqm.tech/



Q3 2026
Earnings Presentation

November 5, 2026

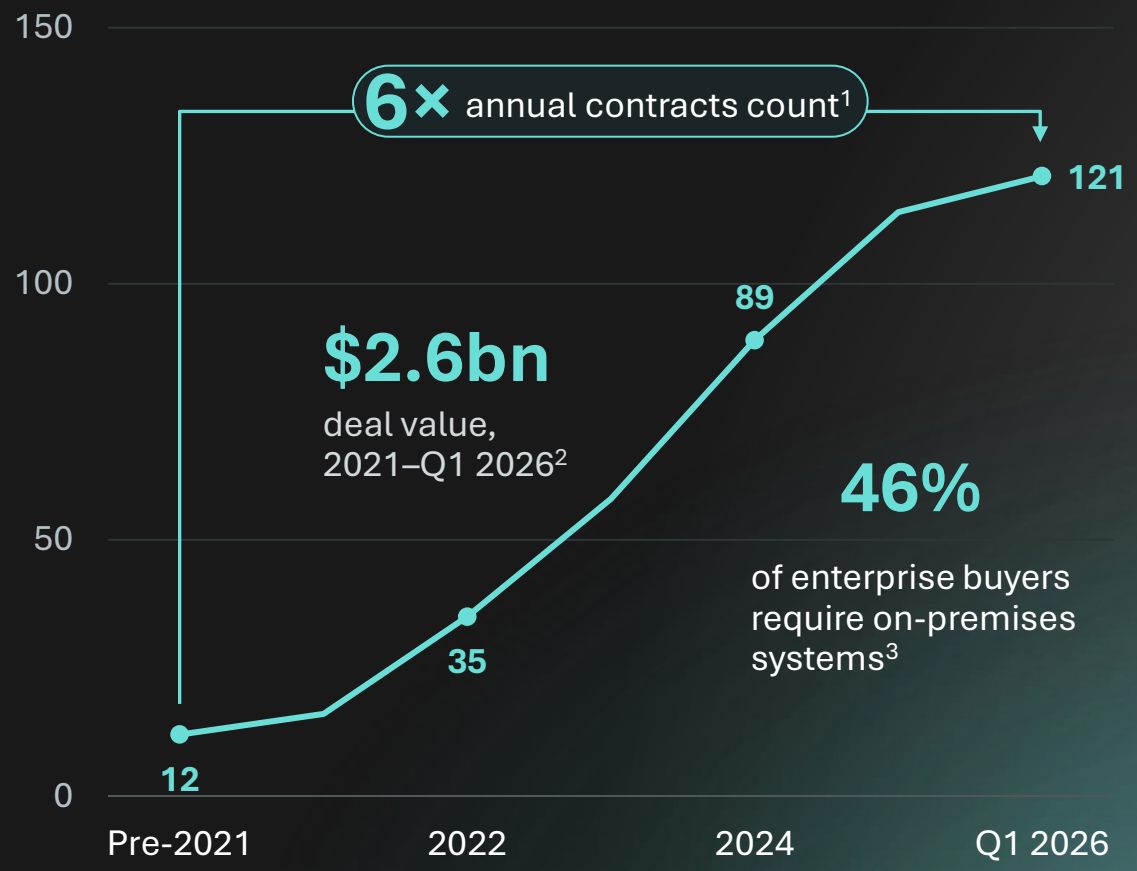
Disclaimer

This presentation contains “forward-looking statements” within the meaning of the U.S. federal securities laws and “forward-looking information” within the meaning of applicable non-U.S. securities laws. These forward-looking statements reflect IQM’s current expectations and views of future developments and include statements preceded by “believe”, “expect”, “expectations”, “ensure”, “commit”, “anticipate”, “foresee”, “see”, “target”, “estimate”, “designed”, “aim”, “plan”, “intend”, “influence”, “assumption”, “focus”, “continue”, “project”, “should”, “is to”, “will”, “could”, “forecast”, “strive”, “envisage”, “may”, “would” or similar expressions. These statements include, among others: IQM's full year 2026 financial guidance; projections of market opportunity and market share; projections regarding IQM's ability to commercialize new products and technologies, including its multi-year technology roadmap and related milestones, and the related costs and timelines; expectations regarding IQM's business model, customer base, strategic partnerships, manufacturing capacity and scaling plans and capital deployment; the sufficiency of IQM's cash position to fund its roadmap and reach key operational milestones; the conversion of IQM's order backlog into recognized revenue; and the potential for IQM to increase in value. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions, many of which are beyond the control of IQM. These statements are based on management's best assumptions and beliefs in the light of the information currently available to it. Because they involve risks and uncertainties, actual results may differ materially from the results that we currently expect. Factors, including risks and uncertainties that could cause such differences can be both external, such as general, economic and industry conditions, as well as internal operating factors, including but not limited to IQM’s financial and business performance, IQM’s mission, goals and strategies, IQM’s future business development, financial condition and results of operations, expected changes in IQM’s revenues, costs or expenditures, IQM’s expectations regarding demand for and market acceptance of IQM’s products, competition in IQM’s industry, IQM’s future capital requirements and sources and uses of cash, relevant government policies and regulations relating to IQM’s industry and other risks and uncertainties described in IQM’s public filings and regulatory releases from time to time. Other unknown or unpredictable factors or underlying assumptions subsequently proven to be incorrect could cause actual results to differ materially from those in the forward-looking statements. We do not undertake any obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

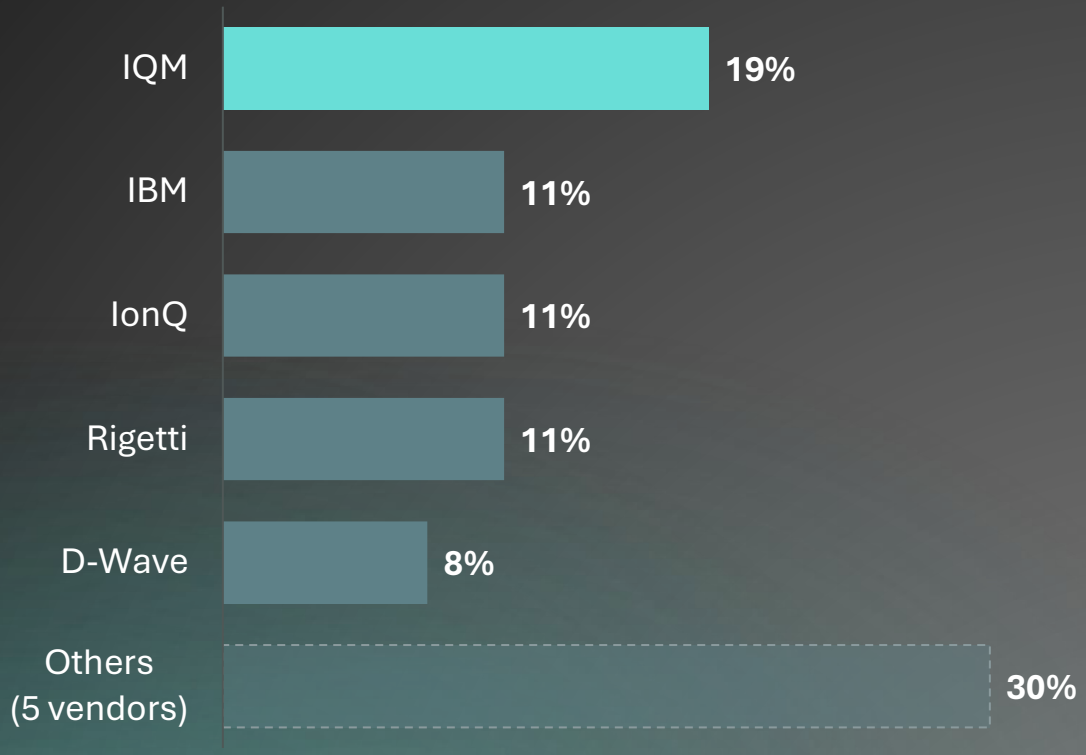
In addition to the measures presented in our consolidated financial statements, we use order backlog and order intake as indicators of future revenues from existing signed orders. This approach provides management with a transparent bridge from confirmed orders to revenue, linking sales performance with revenue realization, while remaining consistent with the external definition of backlog as confirmed, not yet recognized orders. We believe these metrics provide useful information for the market to understand and evaluate our results of operations in the same manner as our management team. Order backlog represents the value of binding customer orders that have been confirmed but not yet recognized as revenue at a point in time. We calculate order backlog as the point in time balance of order intake less recognized revenue. Order intake represents the total monetary value of binding customer orders signed during the period, excluding pipeline or expected orders, and reflects new business secured and future revenue generation. These metrics are presented for supplemental informational purposes only, should not be considered substitutes for financial information presented in accordance with IFRS accounting standards, and may differ from similarly titled metrics or measures presented by other companies.

Quantum Computing is scaling fast, and IQM wins the most contracts

Cumulative quantum computing contracts,
units, Market total



Share of quantum computing contracts,
top vendors, Q1 2026

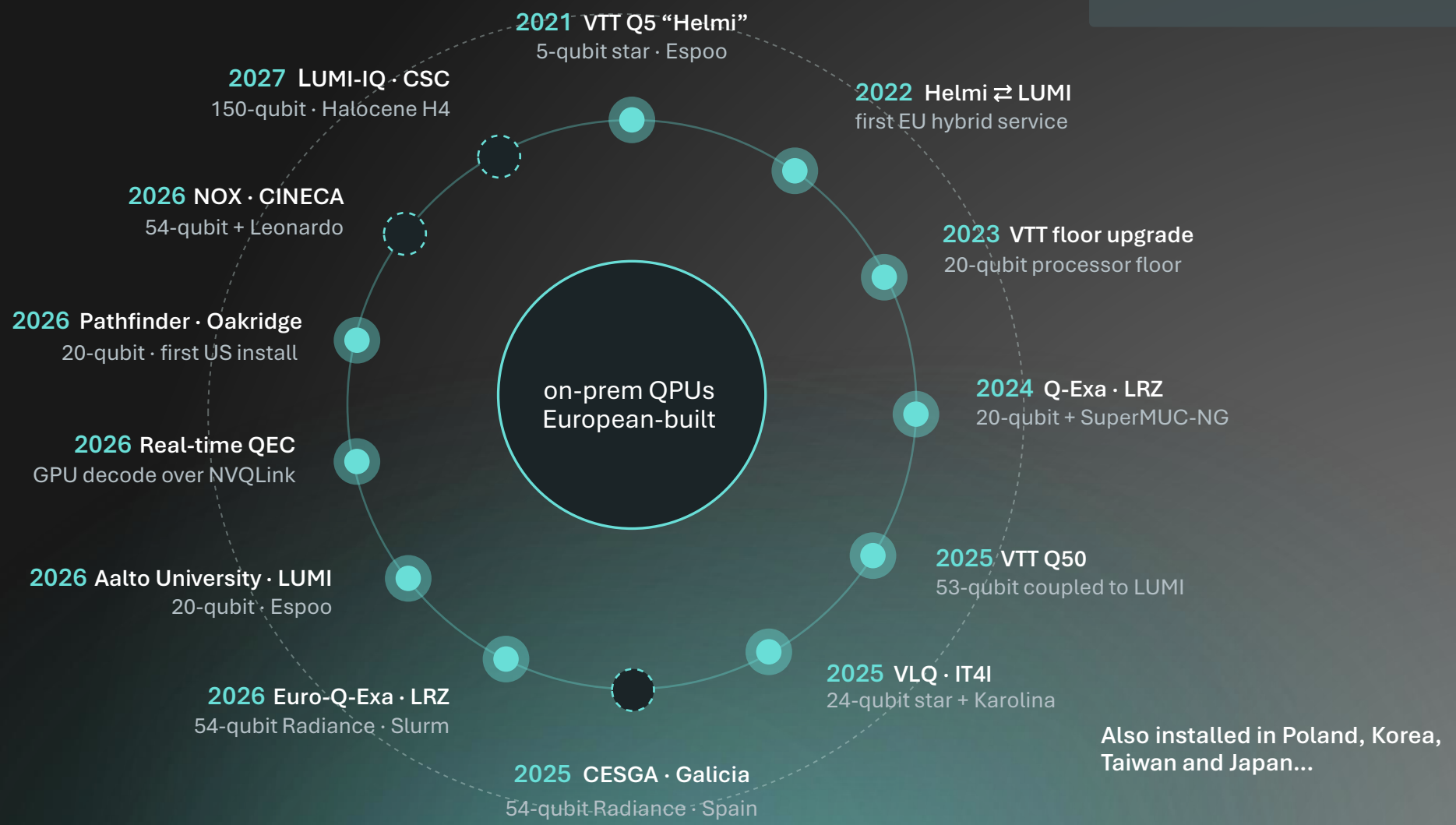


Sources: State of Quantum 2026, IQM / The Quantum Insider, June 2026
Note: [1] Quantum Computing contract volume increased more than sixfold from 2021 to 2025, rising from 4 annual contracts to 25; [2]$2.6bn in quantum computing contracts, 2021 to Q1 2026 (121 contracts); [3] ~46% of buyers expect on-premises to be part of their access model within 3 years (vs. 24% cloud-only)

IQM leads quantum–HPC integration globally

10

supercomputing systems
integrated with IQM



Also installed in Poland, Korea, Taiwan and Japan...

Sources: Company information

Q3 2026 at a glance across the core themes underpinning our success

Commercial traction — **€33m** Halocene order by LUMI AI Factory

Product development — two **150-qubit** systems shipped to customers

Financial strength — **€260m** cash with advancement in several major grants on top of our sales

Enterprises are getting quantum-ready on IQM quantum computers

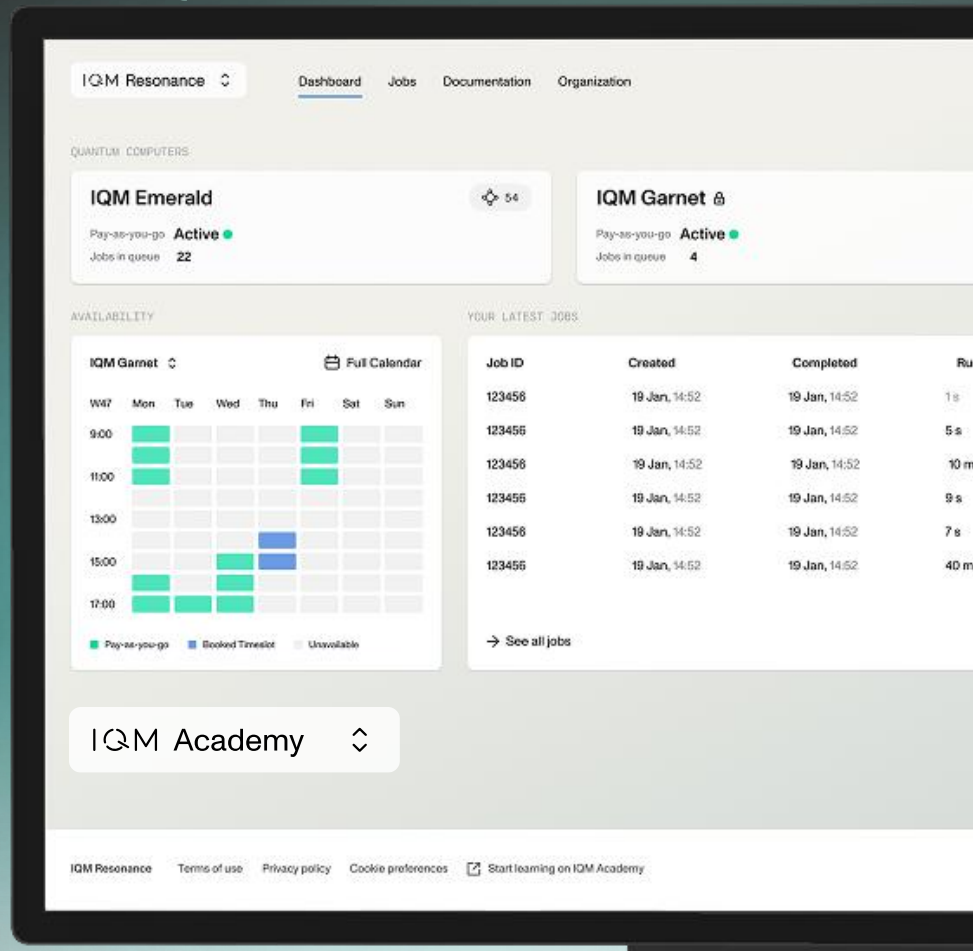
Building quantum-ready skills
for the bank of the future

Optimising rolling stock
with quantum algorithms

130+

Research papers published
using IQM quantum computers

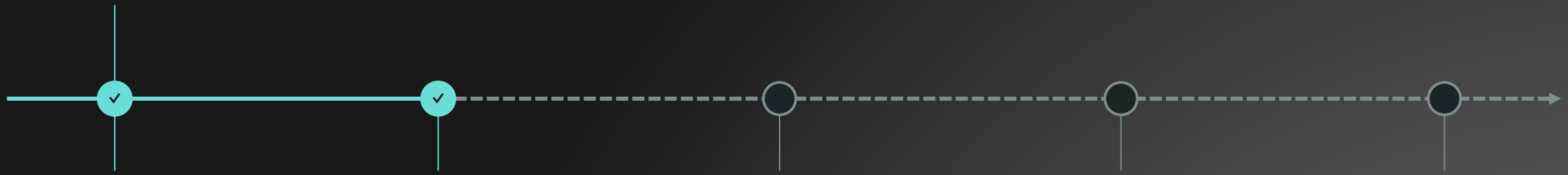
17k+ registered users on IQM Resonance



Sources: Company information

LUMI-IQ: a €33M order from an AI factory that scales with our roadmap

€33M order, roughly equal to full year 2025 revenue of €31M



Order signed

CSC AI Factory selects IQM to deliver LUMI-IQ, a €33M Halocene order

✓ Jul 2026

Upgrade path

IQM announces the upgrade path that makes the deal possible

✓ Sep 2026

CONTRACT

Halocene H4

150 physical qubits with early error-correction capabilities

2027

Upgrade

Lower logical error rates and real-time error correction

2028

Halocene H5

Up to 9 fault-tolerant logical qubits with Clifford operations

2029

STAGED DELIVERY TO CSC

Multi-year, sovereign-backed

Value steps up with error correction

Europe's first logical qubits

Sources: Company information

Broad customer base stimulates ecosystem and creates structural lock in

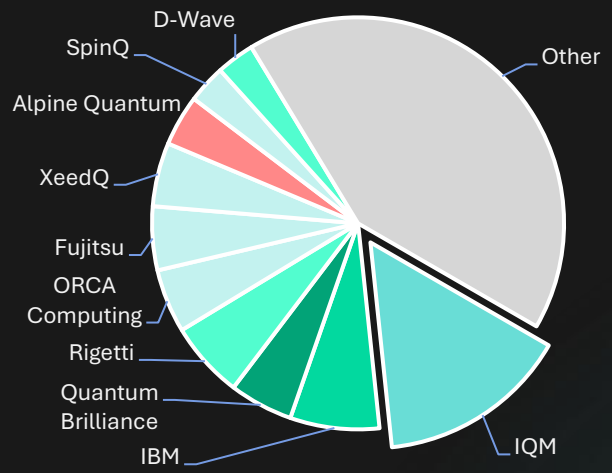
Today

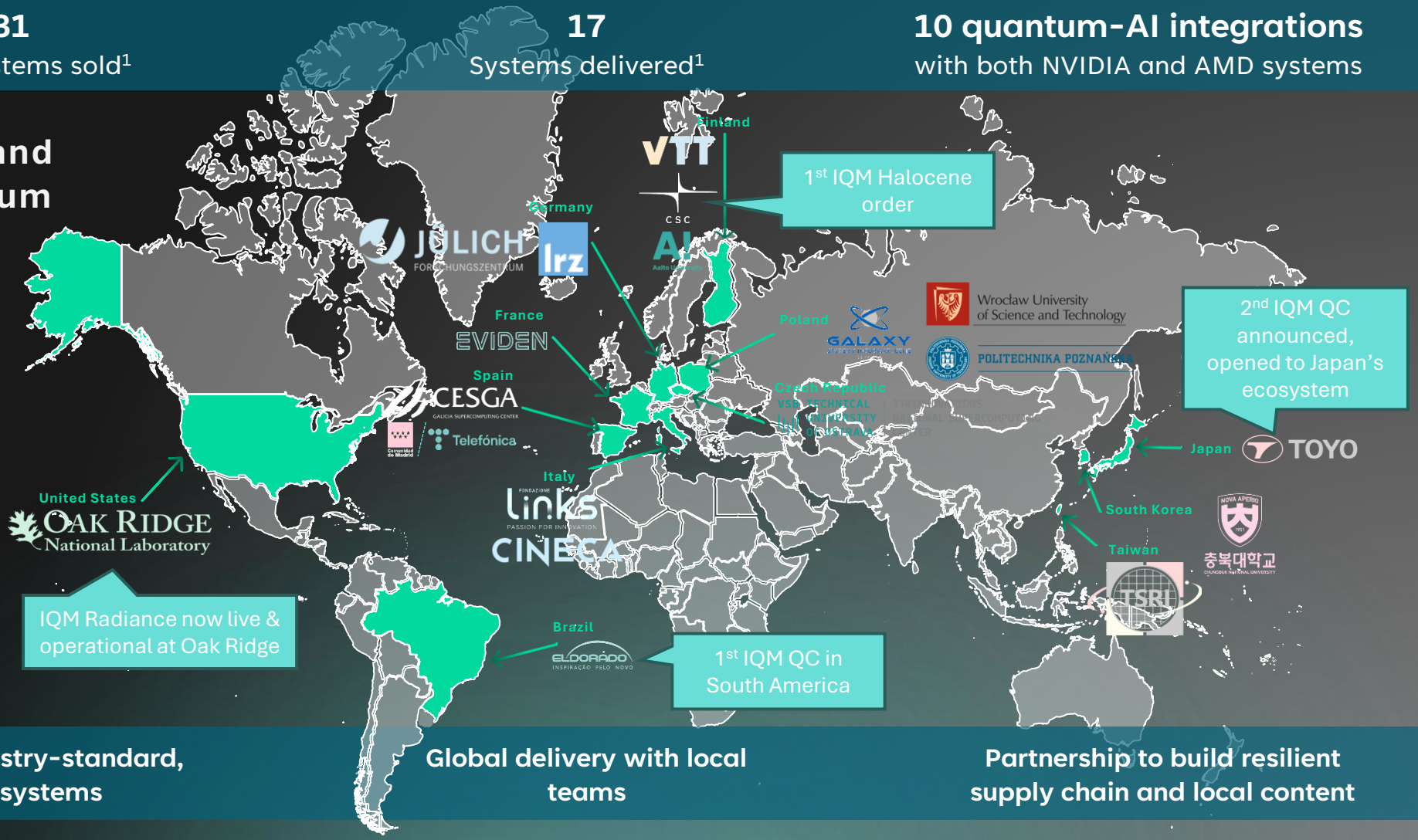
31
Total systems sold[1]

17
Systems delivered[1]

10 quantum-AI integrations
with both NVIDIA and AMD systems

IQM has sold, delivered and installed the most quantum systems globally[2]





Coming soon

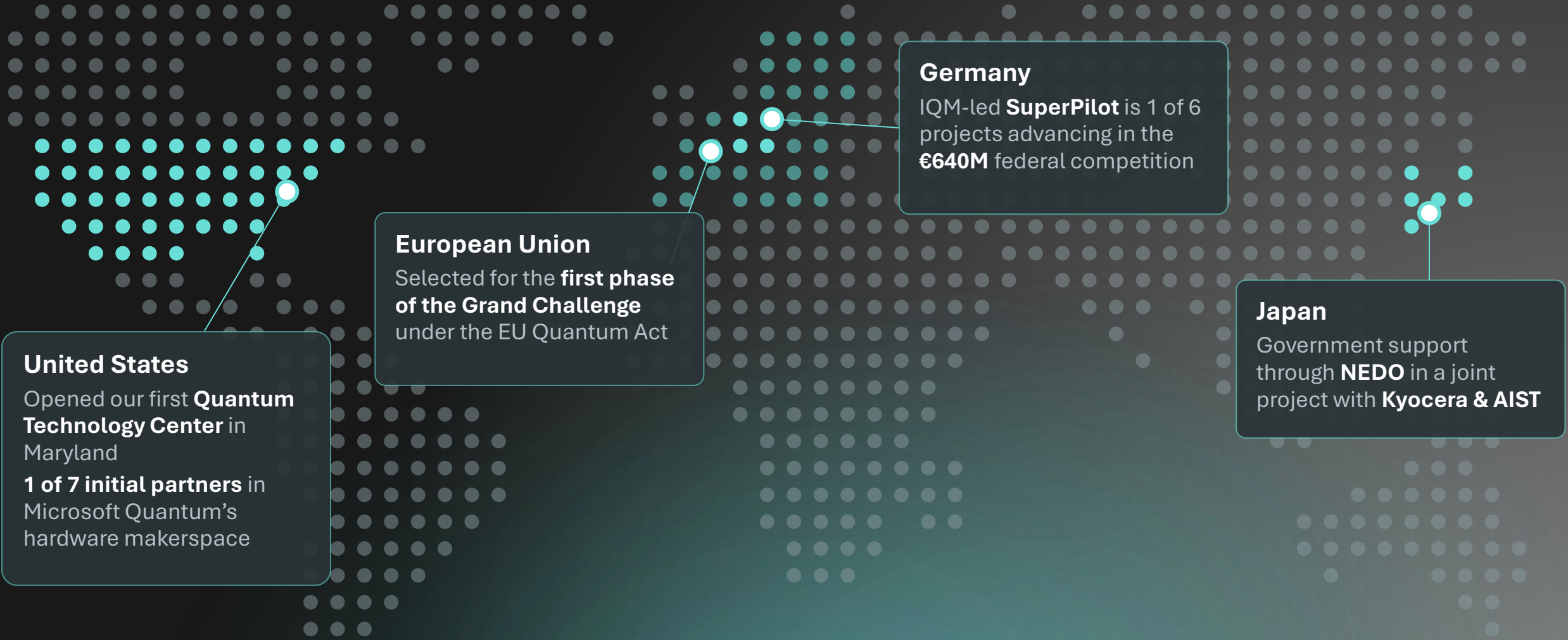
Leading industry-standard, tiered systems

Global delivery with local teams

Partnership to build resilient supply chain and local content

Sources: Company information; Quantum insider
Note: [1] Represents data as of November 4, 2026; [2] Quantum Insider (August 23, 2025), Top-10 vendors by share of total systems sold, 2020 to June 2025

Governments are buying quantum, and IQM is in programs across continents



United States

Opened our first **Quantum Technology Center** in Maryland

1 of 7 initial partners in Microsoft Quantum's hardware makerspace

European Union

Selected for the **first phase of the Grand Challenge** under the EU Quantum Act

Germany

IQM-led **SuperPilot** is 1 of 6 projects advancing in the **€640M** federal competition

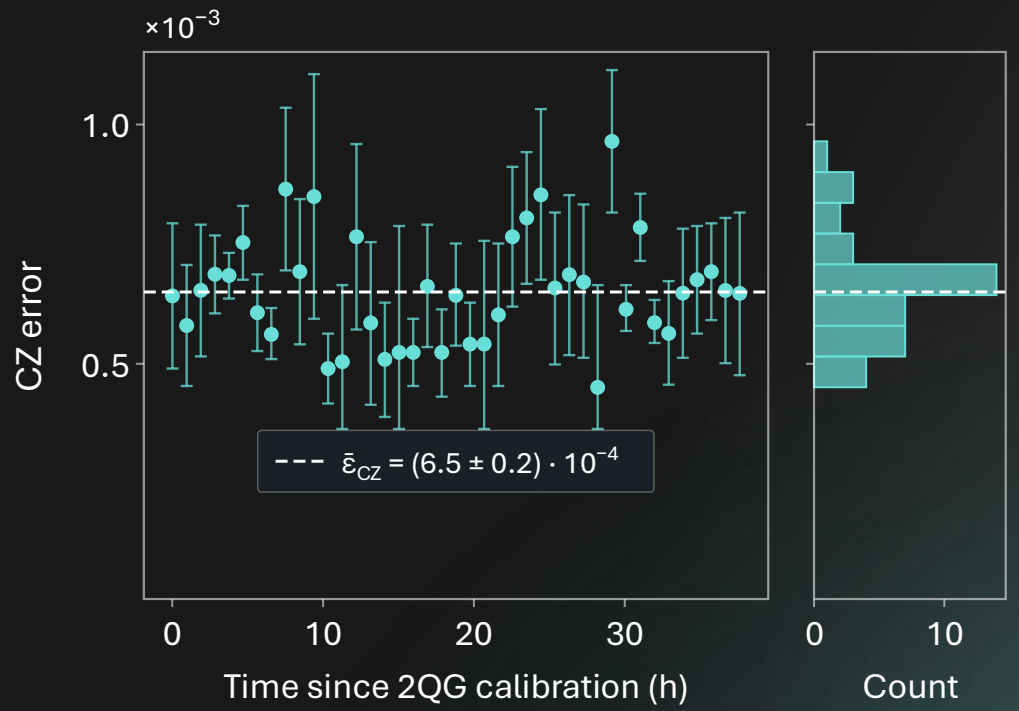
Japan

Government support through **NEDO** in a joint project with **Kyocera & AIST**

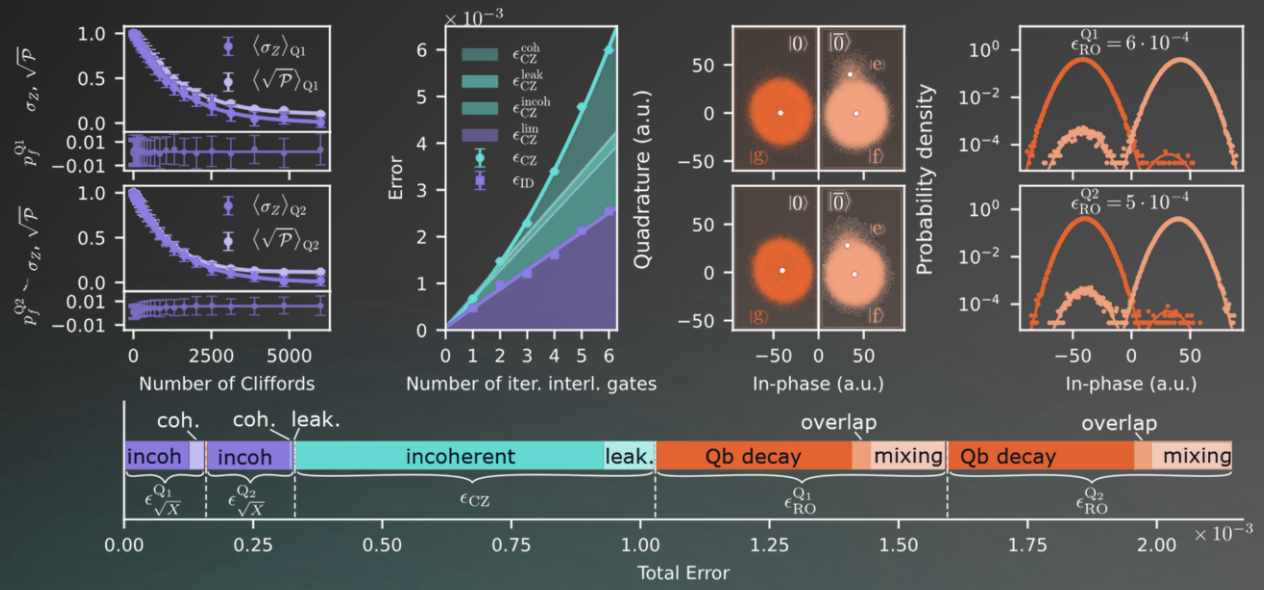
Sources: Company information; map is illustrative

High-fidelity operations in superconducting devices

CZ-gate with > 99.93 % fidelity, average over 40 hours



Combined fidelity = 99.8 %

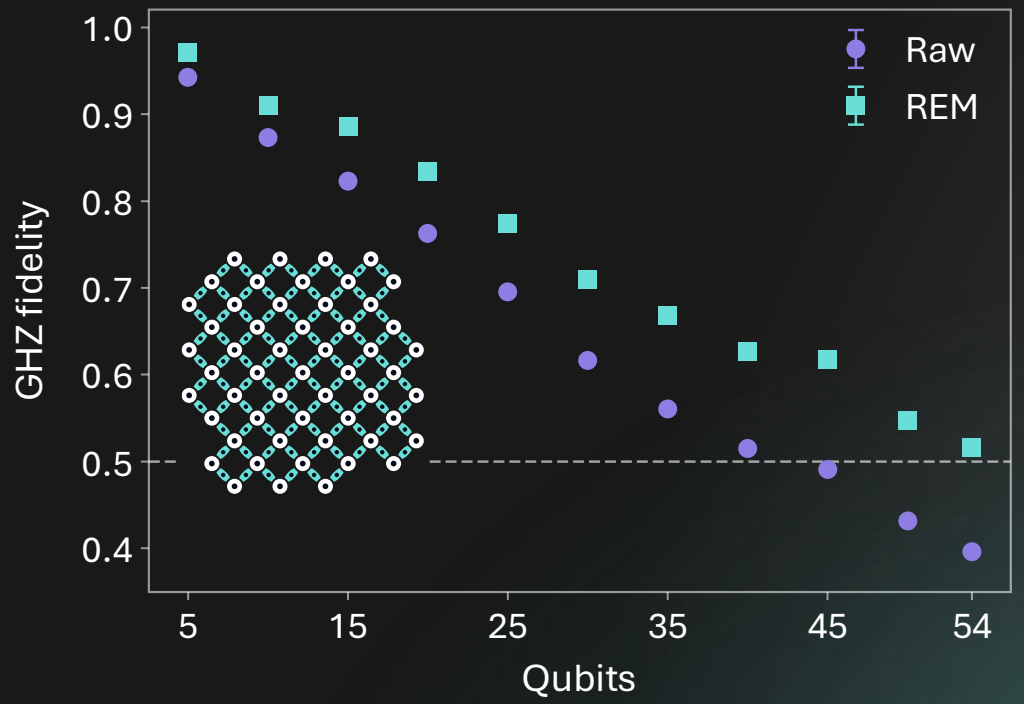


As a result of 99.98% single-qubit gate fidelity, 99.94% readout fidelity, and 99.93% two-qubit gate fidelity

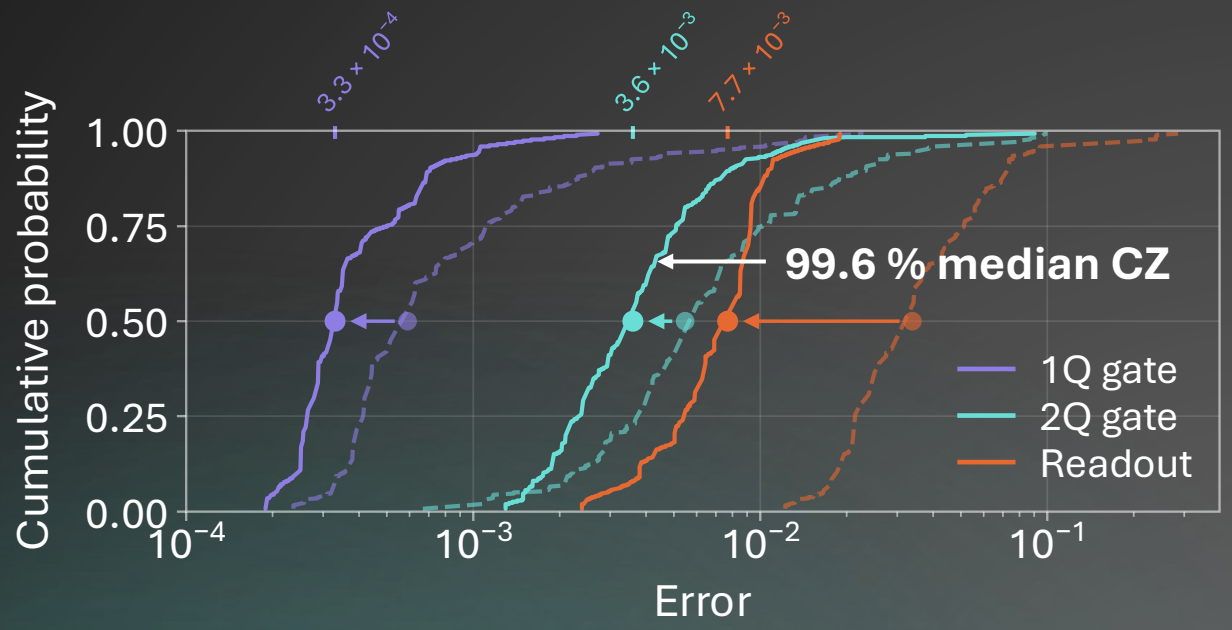
Note: Combined fidelity: 2x1QG + CZ + 2xreadout
Sources: Marxer et al., "Above 99.9% Fidelity Single-Qubit Gates, Two-Qubit Gates, and Readout in a Single Superconducting Quantum Device," PRX Quantum 7, 020333

Scaling to larger systems: Robust performance carries over to larger processors

All 54 qubits on the processor entangled



99.6 % median CZ-fidelity achieved with optimized calibration



Sources: Marxer et al., PRX Quantum 7, 020333 (2026); Wesdorp et al., PRX Quantum, accepted for publication; arXiv:2603.11018 (2026)

We are progressing on the building blocks for scalable error correction

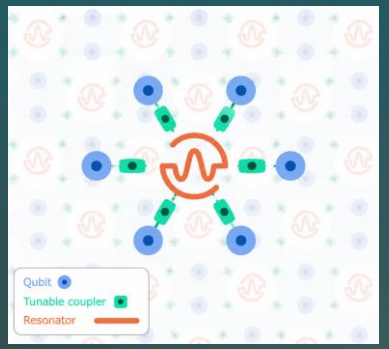
1 Many gates at once, without interference

99.96%

mean fidelity of simultaneous single-qubit gates on a 49-qubit processor (16 ns gates)

- New pulse shaping (CTS) suppresses leakage and crosstalk; simulated up to 1,000 qubits

2 Direct gates between any qubit pair



Any pair, via the central coupling element

- New direct two-qubit (CZ) gate between any pair of qubits in IQM Star
- Star is the building block of the Constellation architecture

3 Constellation and barbell codes

High efficiency

Less physical qubits per logical qubit
Up to 8x less vs surface code

Low complexity

Higher manufacturability
3-4 couplers per physical qubit

Sources: Wesdorp, Hyyppä et al., arXiv:2603.11018, Mar 2026 (preprint). J. Andersson and J. Verjauw, APS Global Physics Summit, 19 Mar 2026. IQM press release, 9 Jun 2026, and arXiv:2606.06062; IQM blog "IQM Constellation," 30 Sep 2025.

This quarter we made error correction real-time, open and testable

Real-time

Runs on hardware the customer owns

Calibration and error-correction loops run natively via **NVQLink**[1]

NVIDIA Ising Calibration · NVQLink

Open

One workload, compared across codes

Benchmark error-correction codes and architectures on **common metrics**[2]

NVIDIA CUDA-Q Logical

Testable

Researchers run the experiments themselves

NERSC researchers ran their own **surface-code experiments** on IQM hardware[3]

Qrisp · NERSC

Sources: [1]NVIDIA, "NVIDIA Launches Ising, the World's First Open AI Models to Accelerate the Path to Useful Quantum Computers", press release, 14 Apr 2026; [2] IQM, adoption of NVIDIA CUDA-Q Logical in IQM Halocene, IEEE Quantum Week, Sep 2026; [3]IQM blog, D. Bulmash, "From quantum error correction theory to experiments on real quantum hardware" (2026); IQM Academy, "Getting started with Qrisp on IQM

New methods from our application teams are turning into customer results

Use cases with customers and partners...

248×

estimated runtime speed-up

Volkswagen Group Innovation

Faster chemistry post-processing, validated on IQM hardware for **lithium-air batteries**

48

qubits on IQM cloud

German Aerospace Center (DLR) · HQS

A classical baseline any future **quantum materials** result must beat

...empowered by new methods from our teams

1 **QISS optimisation**

Noisy hardware matched **noiseless simulation** on our 54-qubit Emerald

2 **Open-source error reduction**

Fewer errors without amplifying noise, in **one line of code**

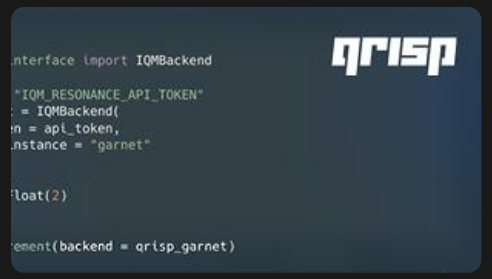
3 **Quantum channel polynomial processing**

Lower circuit complexity, from **today's machines to fault-tolerant**

Sources: Company information; speed-up is an estimate for 100-orbital systems

An award-winning team and a growing ecosystem behind every system we deliver

Awards



Quantum Effects Award 2026

for Quantum Software, won by Qrisp, the open-source project we support

2 gold and 1 silver

at the Employer Brand Management Awards

Ecosystem

10 regions

applied for the IQM Research Award

Skills and research agreement

with Swinburne University of Technology, after quarter-end

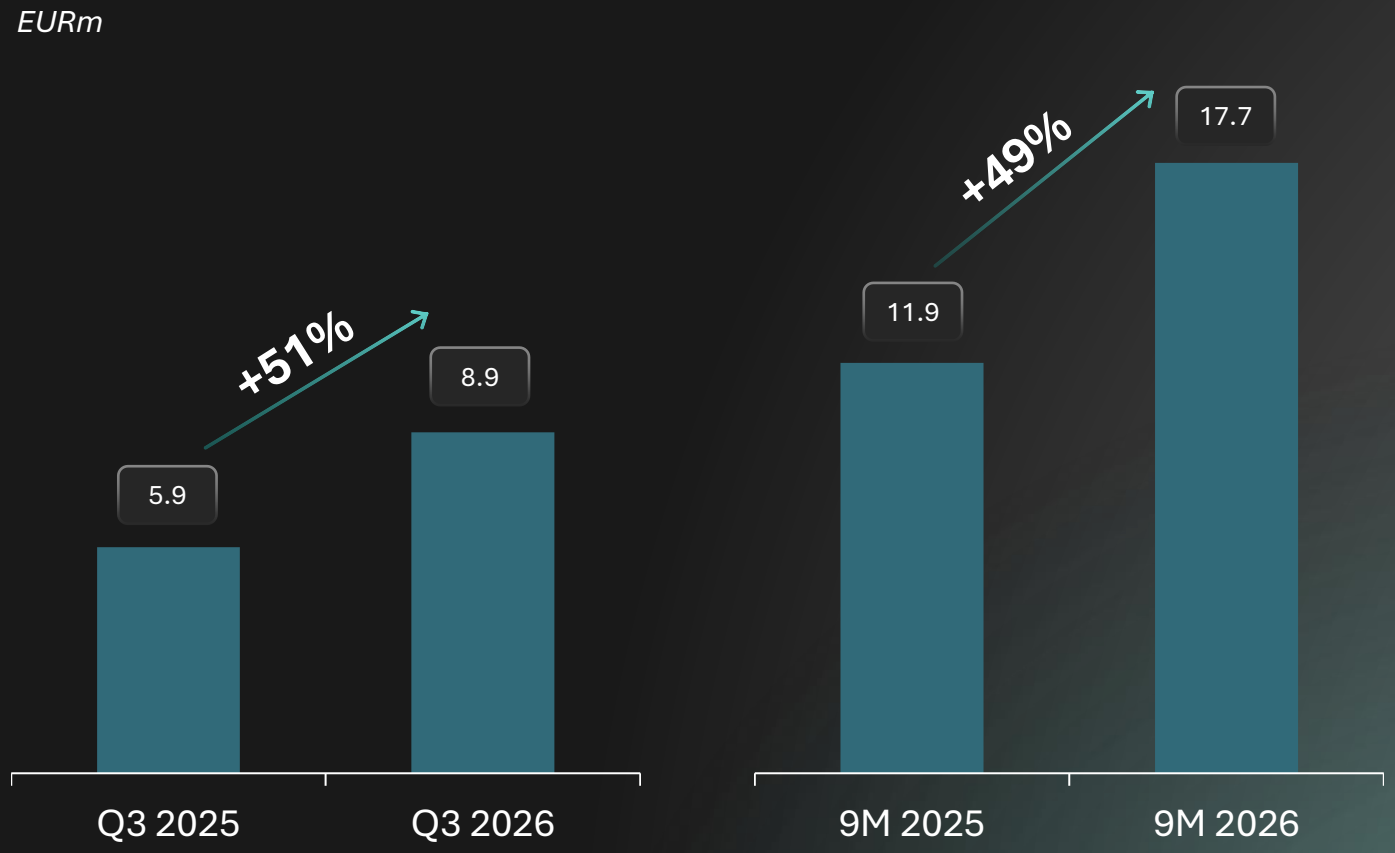
Sources: Company information



Financial Results
Q3 2026

Strong commercial momentum and continued revenue growth

Q3 and 9M 2026 Revenue



Commentary

9M 2026 Revenue: EUR 17.7M
49% year over year growth from 9M 2025

Higher quantum computer sales and delivery
with progress in projects recognized over time

Global commercial leader with 31 quantum computers sold to date
including 10 quantum-AI integrations

Industrial leader with 17 systems delivered
Largest publicly disclosed on-premises delivery count[1]

Sources: Company information
Note: Periods ended September 30, 2026 and September 30, 2025.
[1] Since founding of IQM, represent publicly announced on-premises deliveries from each of IBM, D-Wave, Pasqal, Rigetti, IonQ, OQC, Quandela, Anyon Systems, QuEra, Atom Computing and Quantinuum.

Expanding order backlog driven by new large customer wins

Order Backlog



Commentary

Backlog growth of 52% YTD primarily driven by the LUMI AI factory contract, and other new sales

Continued & committed commercial demand providing strong visibility over future revenue

Transparent bridge from confirmed orders to revenue[1]

Sources: Company information.
1. Order Backlog represents the value of binding customer orders that have been confirmed but not yet recognized as revenue at a point in time. We calculate Order Backlog as the point in time balance of Order Intake less recognized revenue. Order Intake represents the total monetary value of binding customer orders signed during the period, excluding pipeline or expected orders, and reflects new business secured and future revenue generation.

Selected Q3 2026 announced customer wins and partnerships

ELDORADO INSPIRAÇÃO PELO NOVO
BRAZIL · RESEARCH Sep 2026

Eldorado Research Institute

IQM Spark

- ✓ IQM Spark will enable Eldorado & its partners to explore quantum algorithms, build expertise in quantum HW and SW, and investigate hybrid architectures combining high-performance computing, QC and AI
- ✓ Part of strategy to expand activities in emerging technologies

> *By bringing this infrastructure to Eldorado, combined with access to more advanced quantum computing capabilities, we are not only investing in technology, we are investing in people, knowledge and an ecosystem.*
>
> **— José Bertuzzo, Superintendent, Eldorado Research Institute**

TOYO Corporation
JAPAN · ENTERPRISE Sep 2026

TOYO Corporation

IQM Spark

- ✓ 2nd full-stack quantum computer bought by TOYO Corporation
- ✓ Owning the two systems enable:
  - ✓ Hands-on learning from quantum computing education
  - ✓ Algorithm validation & verification
  - ✓ Advancing QC in Japan, extending capability into ecosystem

> *By deploying IQM Spark at our R&D center and linking it with IQM Radiance 20, we will support a broad range of needs across different stages of quantum adoption... we aim to broaden access to quantum computing and contribute to the advancement and real-world adoption of quantum technologies in Japan.*
>
> **— Toshiya Kohno, President & CEO,**

CSC
FINLAND · HPC,RESEARCH July & Sep 2026

CSC - LUMI AI Factory

IQM Halocene H4 – QEC – H5

- ✓ LUMI-IQ to be delivered in 3 steps:
  - ✓ IQM Halocene H4 in 2027
  - ✓ Upgraded in 2028 to lower logical error rates, enable real time QEC
  - ✓ Final upgrade in 2029, installation of IQM Halocene H5
- ✓ These upgrades equip the system towards early fault tolerant QC

> *Greatest potential lies in combining the complementary strengths of AI, high-performance computing, and quantum computing... The LUMI AI Factory allows European researchers to develop innovative hybrid approaches in a world-class computing environment.*
>
> **— Kimmo Koski, CEO, CSC**

DB
GERMANY · RESEARCH Jul 2026

Deutsche Bahn

Quantum Approximate Optimization Algorithm

- ✓ Research collaboration where DB and IQM developed and tested a hybrid quantum-classical algorithm designed for enterprise-scale optimization problems
- ✓ Collaboration showed that QC is already capable of tackling large-scale, real-world optimization problems enterprises face

> *Quantum computing is not going away. By tackling a real-world problem in a hybrid HPC and quantum computing environment, we have taken another step toward quantum advantage.*
>
> **— Manfred Rieck, Head of Quantum Technology at Deutsche Bahn**

Sources: Company information

Significant scaling investments and public market entry

EURm	Q3 2026	Q3 2025	*YoY*	9M 2026	9M 2025	*YoY*
Revenue	**8.9**	**5.9**	***51 %***	**17.7**	**11.9**	***49 %***
Cost of Revenue	(4.7)	(3.5)	*33 %*	(10.0)	(7.2)	*39 %*
Gross Profit	**4.2**	**2.3**	***78 %***	**7.8**	**4.7**	***64 %***
Gross Margin %	47 %	40 %		44 %	40 %	
Selling expenses	(4.3)	(1.4)	*NM*	(11.4)	(3.8)	*NM*
G&A expenses	(27.0)	(2.7)	*NM*	(53.2)	(9.7)	*NM*
R&D expenses	(20.4)	(13.7)	*48 %*	(54.4)	(39.4)	*38 %*
Other income & expenses	(123.7)	1.4	*NM*	(120.5)	2.3	*NM*
Operating Loss	**(171.2)**	**(14.1)**	***NM***	**(231.8)**	**(45.8)**	***NM***
Loss before tax	**(152.4)**	**(12.6)**	***NM***	**(227.3)**	**(47.1)**	***NM***
Loss for the period	**(152.6)**	**(12.6)**	***NM***	**(227.5)**	**(47.2)**	***NM***

Commentary

- Revenue growth was driven by standardized quantum computers delivery, and higher continued progress on customer projects
- Cost of Revenue, including personnel and materials required to support higher sales volumes, increased, but slower than revenue resulting in GM improvement for the period
- Selling expenses increase reflects expansion of the commercial teams and marketing activities
- G&A expenses increase mainly from one-off transaction costs (EUR 13.5m) and headcount increase
- R&D increase driven mainly by personnel costs
- Other expenses increase driven by listing related costs
  - Q3’26 includes a one-time, non-cash, share based listing expense of EUR 127.1m
- Growth in operating cost base reflects deliberate investments into R&D, and building out sales and delivery capacity

Sources: Company information
Note: Quarter and 9M Ended September 30, 2026, and 2025

Well-capitalized to continue executing ambitious product roadmap and further scaling

Financials summary

Commercial Momentum

Strong revenue growth trajectory with large new customer wins, existing customer repeat purchases, new geographies expansion and secured growing backlog

EUR 17.7M

Revenue with 49% year-over-year growth

as of 9M 2026

Capital Strength

Strong cash position following the public listing. Provides visible runway to execute roadmap and reach key milestones

EUR 260M

Cash position

as of September 30, 2026

Continued R&D Investment

Investing to execute our fault-tolerance roadmap, expanding testing capacity and scaling manufacturing to deliver QEC-ready systems to customers

EUR 54M

R&D expenses to deliver on product roadmap

as of 9M 2026

Guidance

Full year 2026 guidance reiterated with the context of revenue dynamics being structurally second half and Q4 weighted

EUR 65-75M

Full Year 2026 Order Intake

EUR 42-47M

Full Year 2026 Revenue

Sources: Company information

Take the 'fast lane' to **Quantum** advantage



IQM Quantum Computers