



Earnings Presentation

Q2 & H1 Financial Results

August 4, 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 discussed in the “Risk Factors” section of IQM’s prospectus pursuant to Rule 424(b)(3) filed with the United States Securities and Exchange Commission (the “SEC”) on June 5, 2026, IQM’s prospectus approved by the Finnish Financial Supervisory Authority (the “FIN-FSA”) on July 1, 2026 and in other filings that IQM makes from time to time with the SEC or the FIN-FSA. 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 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 provides 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.

Our mission:

"We build world leading quantum computers for the well-being of humankind, now and for the future..."

Industrial leader



50+

Systems built

One of the only European players delivering systems at scale



17

Quantum computers delivered²

Consistently delivering systems to academic, sovereign, and enterprise clients

Financial momentum



EUR 8.9M

H1 2026 revenue¹

47% year over year growth, with over EUR 69M in backlog¹



EUR 309M

Cash position³

Among best capitalized quantum computing companies in Europe

Global talent



400+

Employees

50+ nationalities, including 120+ quantum experts with PhDs



12+

Employee sites

Global presence including France, Germany, Italy, Japan, Poland, Saudi Arabia, Spain, Singapore, South Korea, Taiwan, UK and the United States

IQM was recognized in **1st place** on the Deloitte Technology Fast 50 Finland list⁴



Three core themes underpinning our success so far this year



Commercial traction

Systems built and delivered, bookings and growing revenues



Product development

Consistent delivery against a roadmap scaling toward millions of qubits

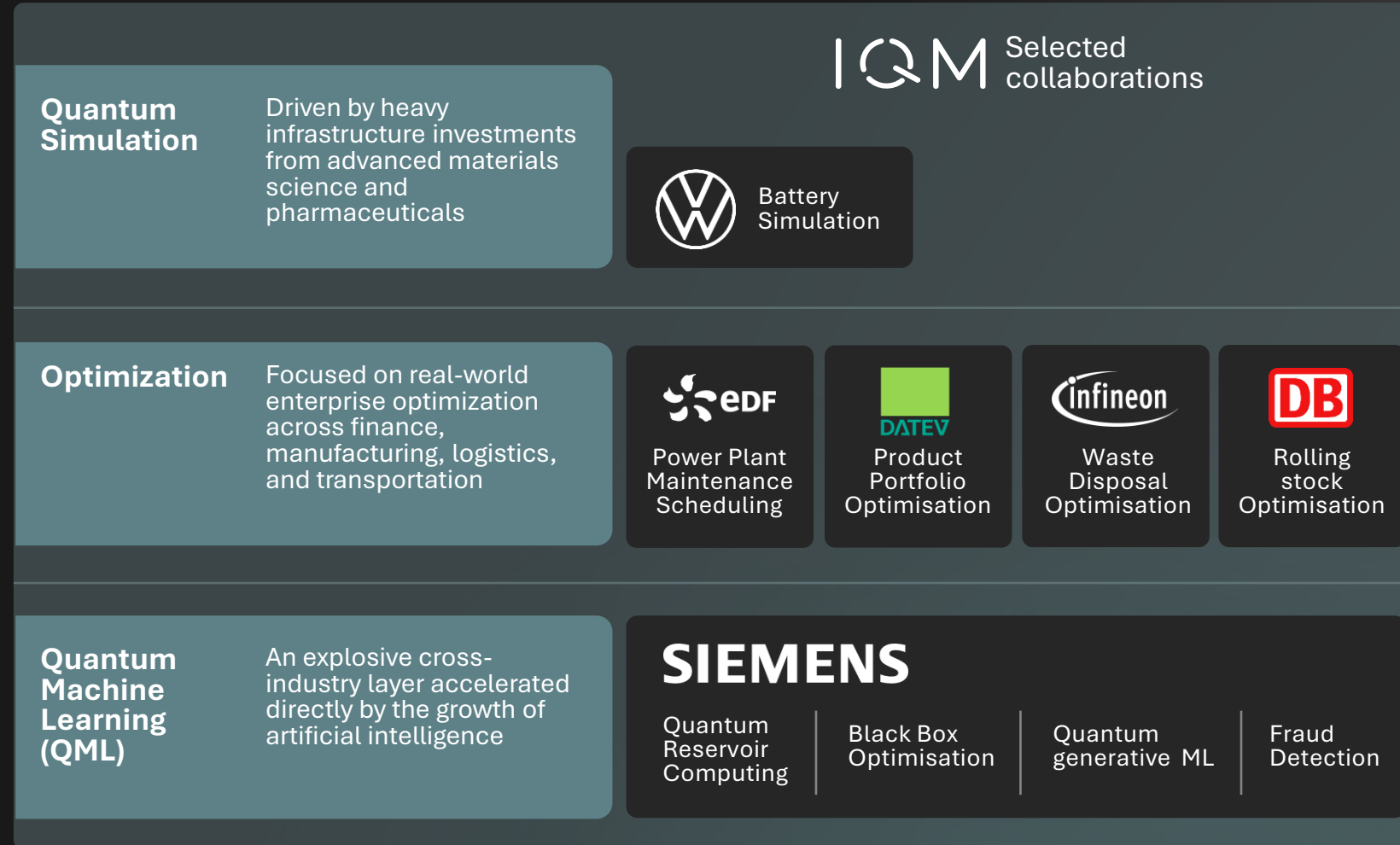


Financial strength

A well-capitalized base supporting a multi-year runway

Adoption is accelerating across three key archetypes, powered by our superconducting speed advantage and recent acquisition

NON-EXHAUSTIVE



A unique and diversified product portfolio designed to deliver for every customer type

Product line	Spark	Radiance	Halocene	...still to come ¹
Target Customers	Universities, labs	HPC, research institutes, national programs	HPC, national programs, early industry adopters	HPC, data centers, enterprise customers
Items Sold	9	17	Already for sale since May 2026, to be delivered in 2027	R&D, exp. 2030+
Description	Focused on education, training, and early-stage research; Packaged with learning materials through academy and sold for <€1m	Scalable Noisy Intermediate-Scale Quantum, or “NISQ”, for direct HPC integration, delivered as an open platform with comprehensive learning materials and fully upgradable	On-premises platform for quantum error correction, designed to bridge the transition from today’s NISQ systems toward fault-tolerant quantum computing.	Fault-tolerant quantum computers operating at supercomputer scale, delivering real-world value
Physical qubits	5	20 - 150	150 – 5,000 ¹	40,000 – 1M+
Logical qubits	–	Testbed for 1-5	5-180 ¹	240-7200

All products also available as cloud service via IQM Resonance & AWS

Our open and modular cloud platform provides state-of-the-art tools for enterprises and developers to accelerate quantum adoption

→ Multi platform cloud accessible



→ Multi-language

→ Multi-vertical use-case libraries

Unique to IQM Resonance™ platform



Accessibility

50× more compact. 10× better performance



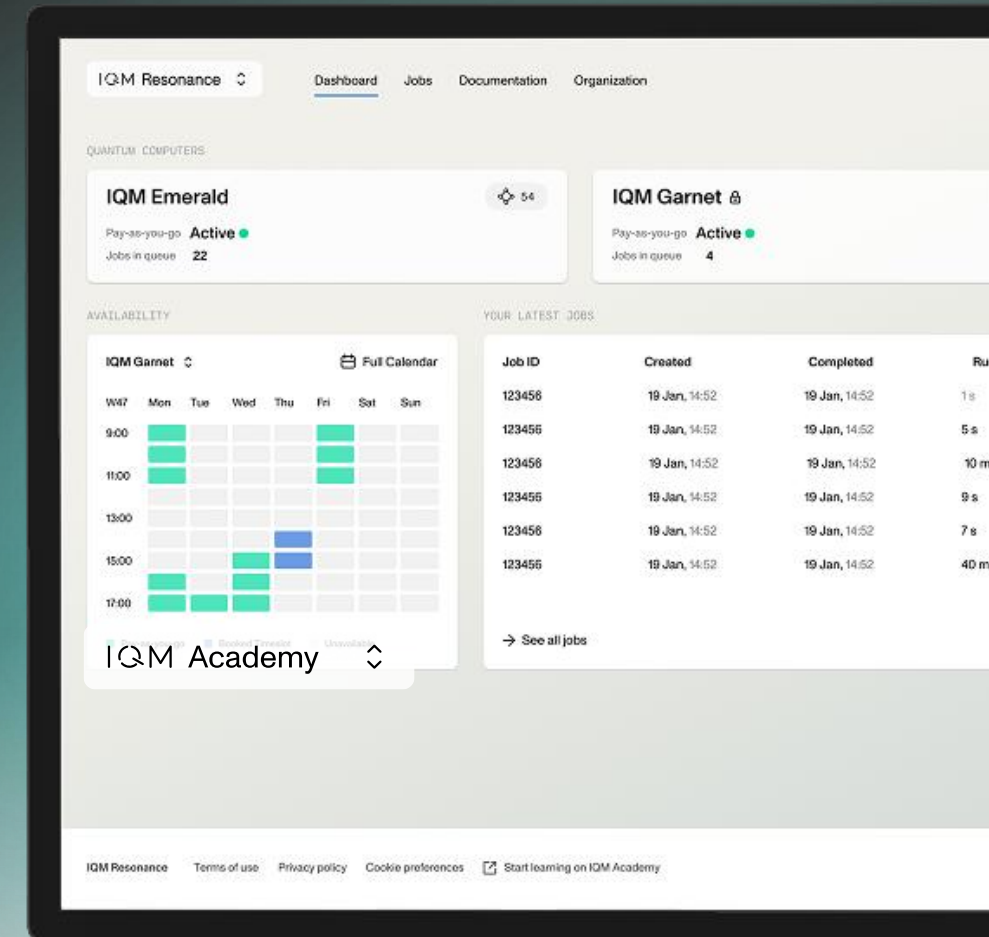
Tight integration

Plug-and-play with partner technologies; HPC integration ready



Open architecture

Full control of QEC stack through pulse-level access and QEC solution



Broad customer base stimulates ecosystem and creates structural lock in

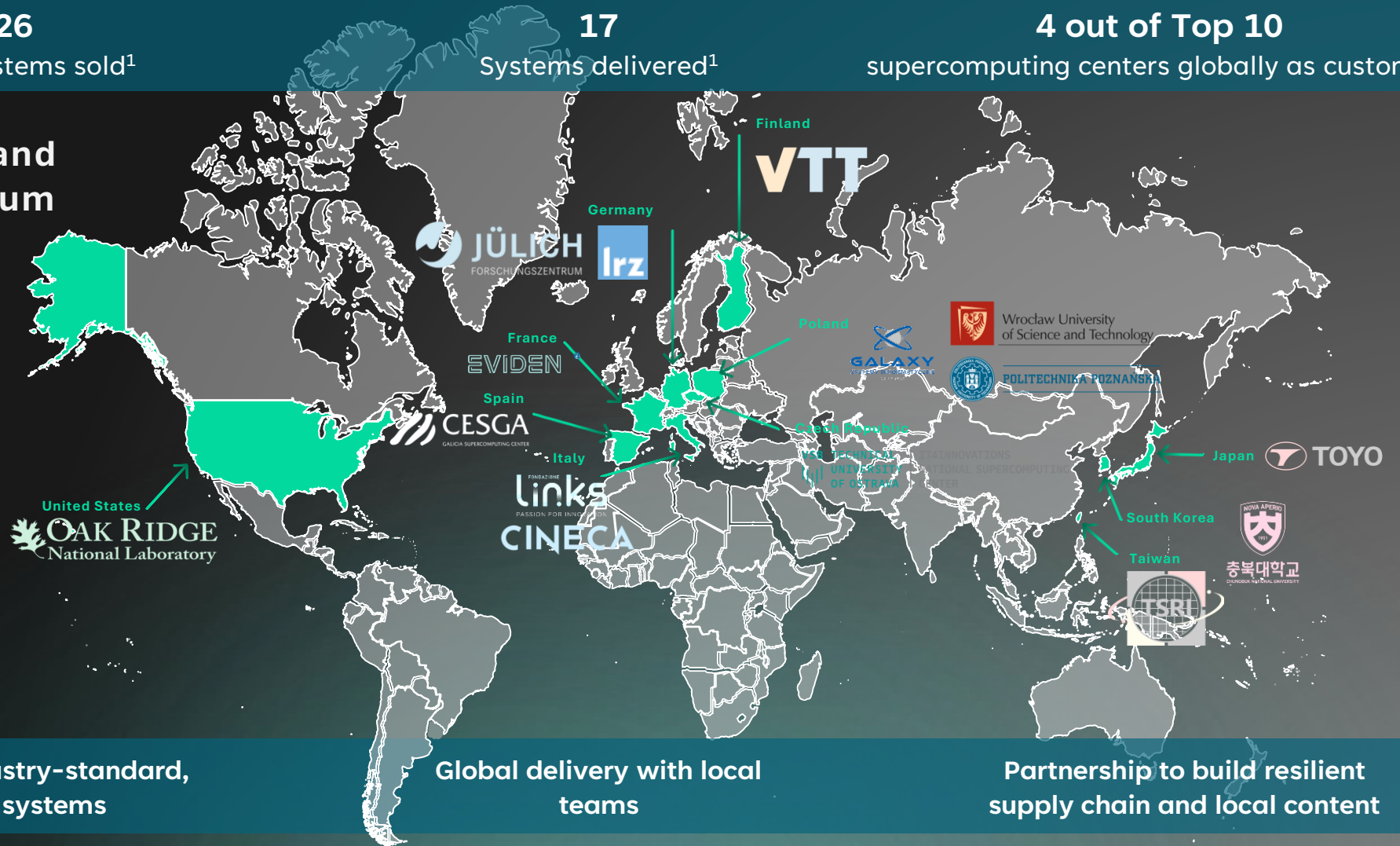
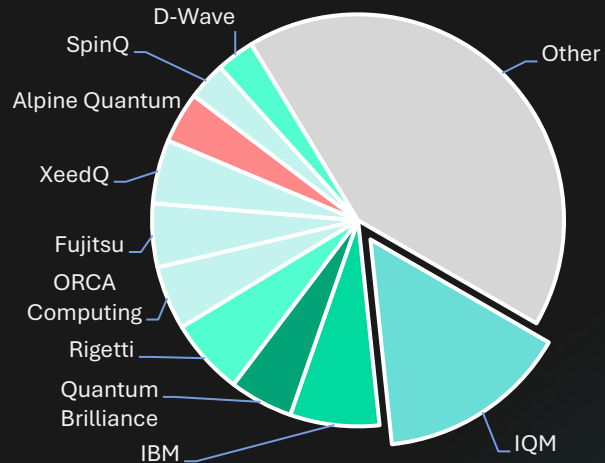
Today

26
Total systems sold¹

17
Systems delivered¹

4 out of Top 10
supercomputing centers globally as customers

IQM has sold, delivered and installed the most quantum systems globally²



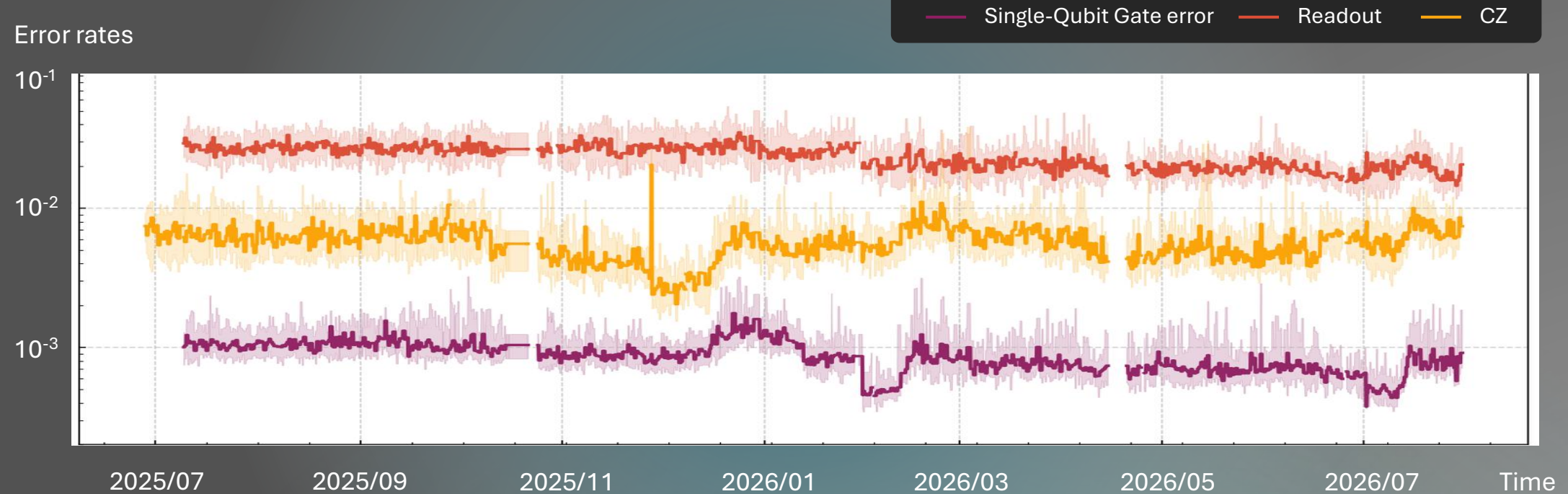
Coming soon

Leading industry-standard, tiered systems

Global delivery with local teams

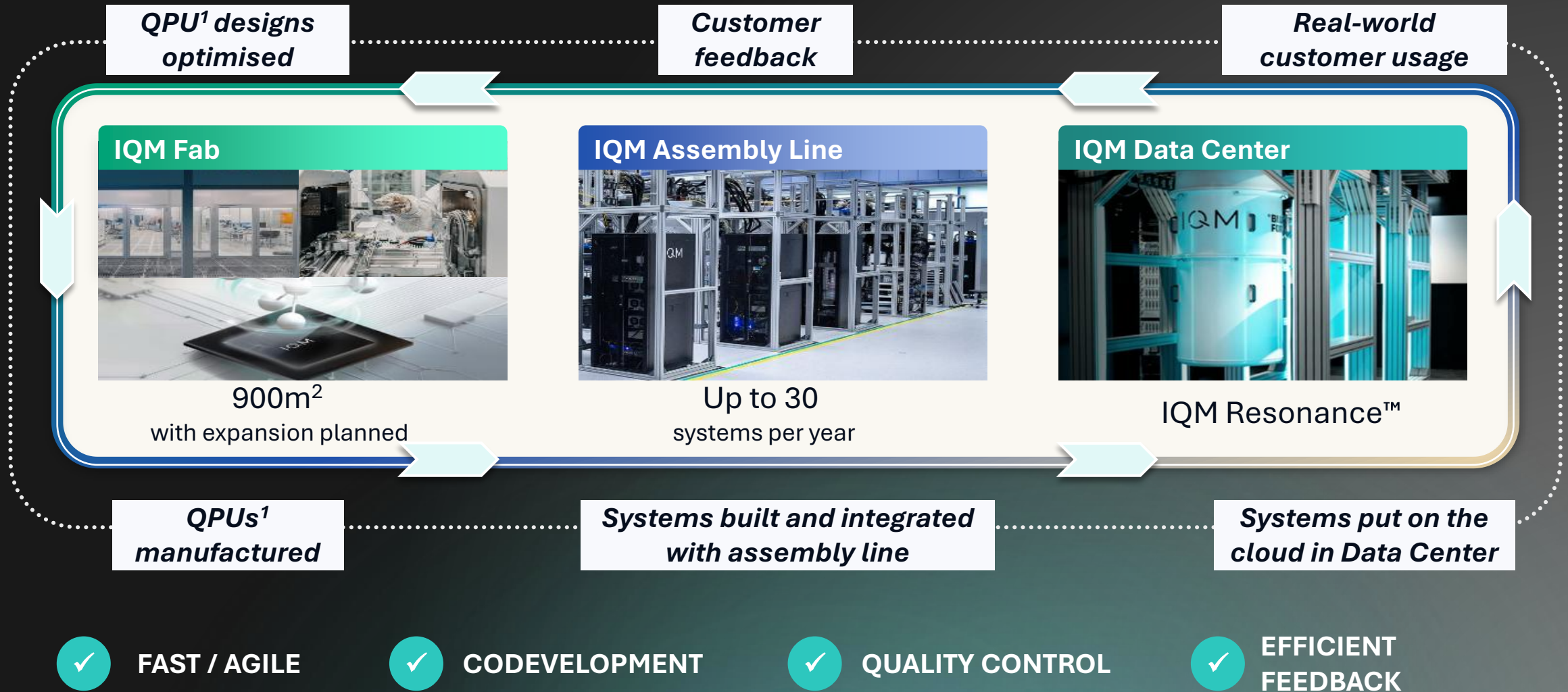
Partnership to build resilient supply chain and local content

Enabled by Production Quantum: Industrial by Design, Built for Data-Center Speed, Scale and Stability



Continuous error-rate monitoring demonstrates several months of uninterrupted autonomous operation

Faster innovation cycles are underpinned by full-stack thinking and proprietary infrastructure



Quantum AI Duality: Integrating quantum into AI and HPC while using AI to enhance quantum performance and reliability

Contract with a world Class AI Factory

Integration of AI into HPC



LUMI AI Factory, led by CSC-IT Center for Science
IQM Halocene H4

- ✓ Chosen for data-center-grade speed, scalability and stability
- ✓ Integrated with one of the world's leading supercomputers
- ✓ Unique, advanced experimental platform applies QPUs to specialized routines where brute-force classical scaling becomes inefficient

Partnering with the leader in AI and accelerated computing

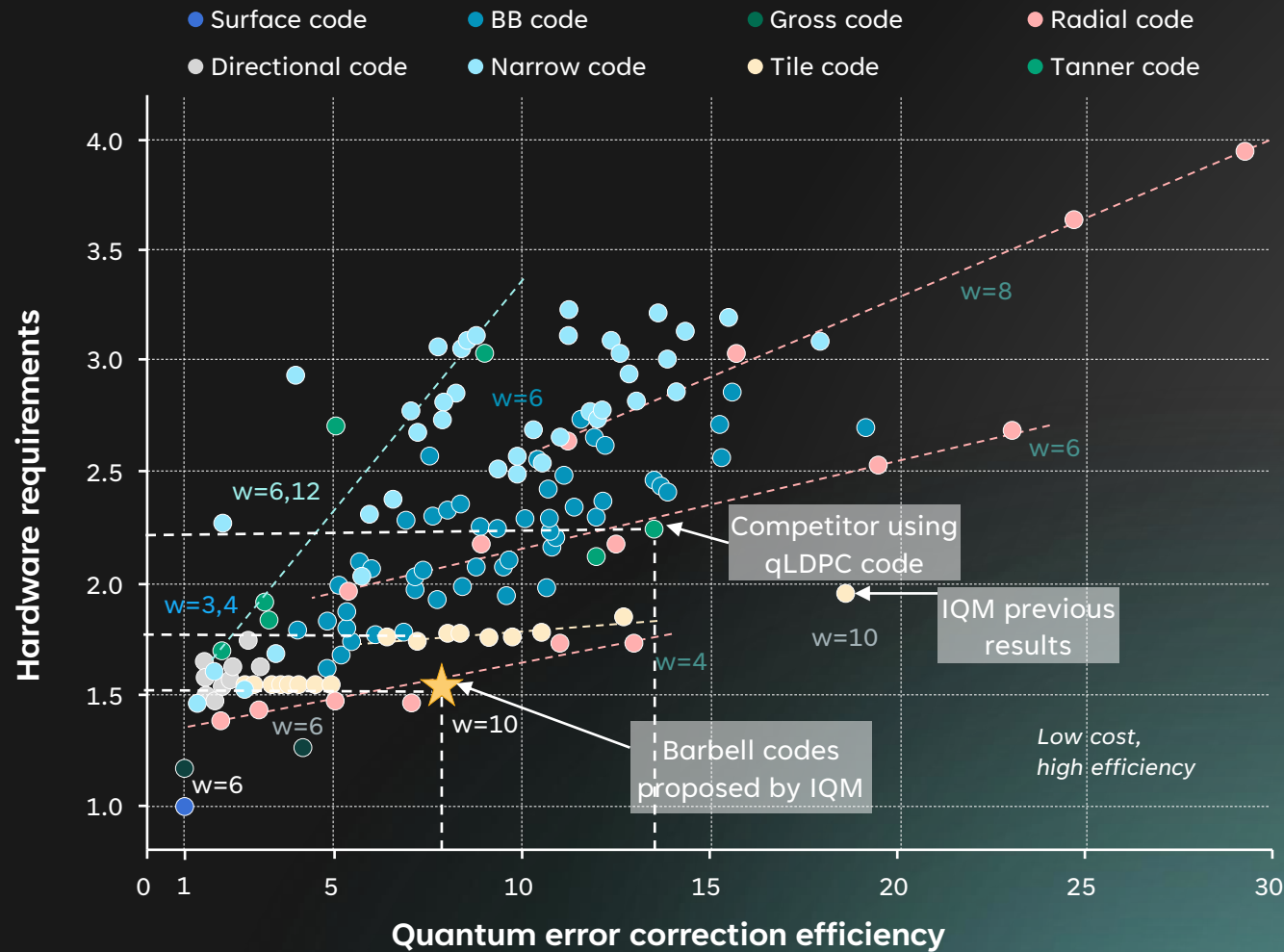
Integration of AI into HPC &
Enhancing quantum performance with AI



NVIDIA
NVIDIA Ising & NVQLink

- ✓ Introduced AI-driven calibration using NVIDIA Ising models to automate quantum system tuning
- ✓ Parallel agentic inspection helping automate system tuning and improve system uptime
- ✓ Infrastructure-wise, combining IQM Halocene with NVIDIA NVQLink for tighter QPU-GPU integration

Proprietary, low-complexity and highly efficient qLDPC code unlocks the path to quantum advantage



High efficiency



**Less physical qubits
per logical qubit**

➤ Up to 8x less vs
surface code

Low complexity



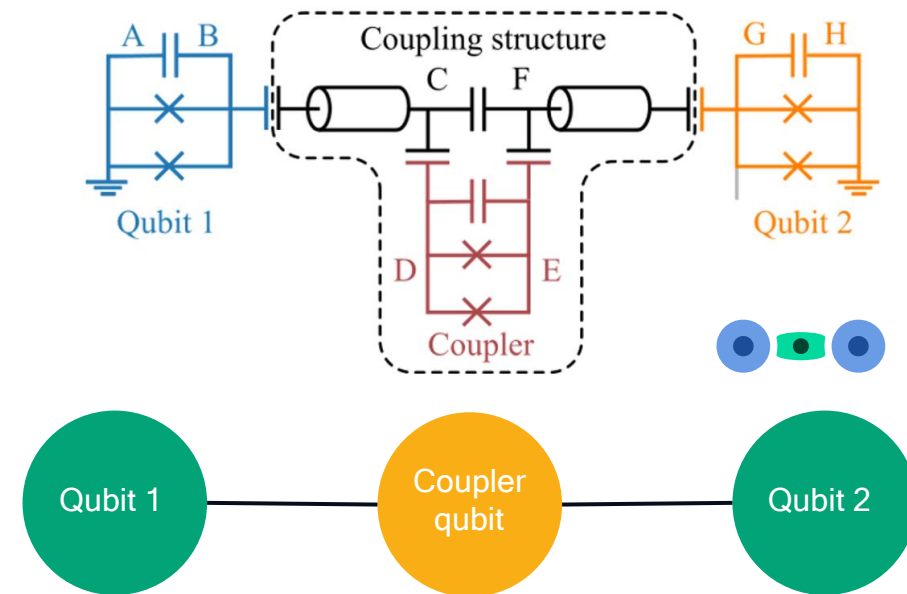
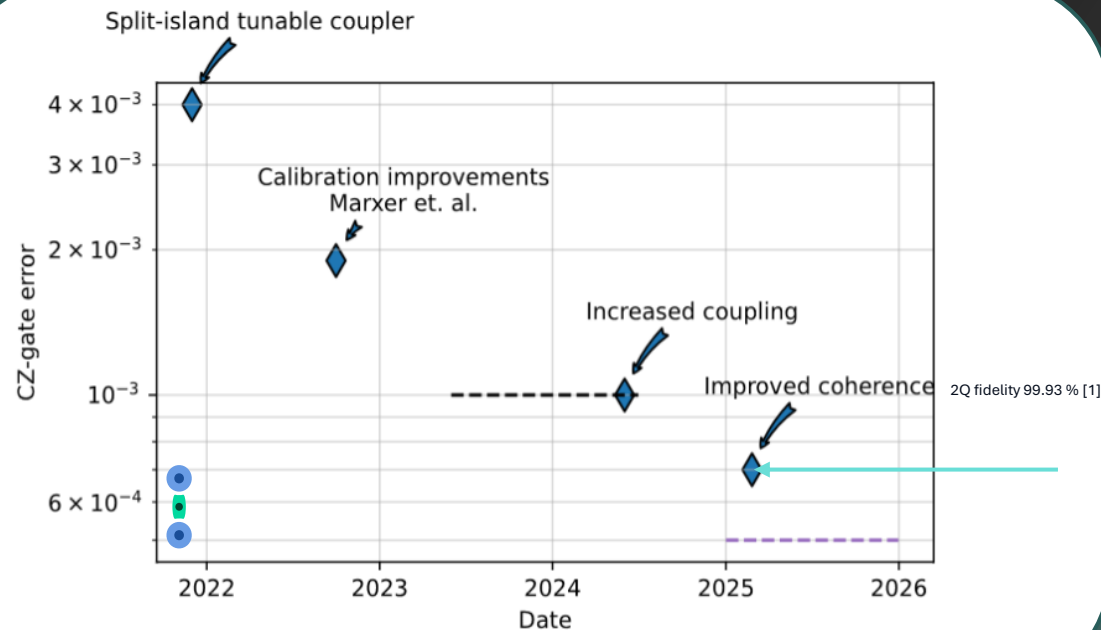
Higher manufacturability

➤ 3-4 couplers per physical
qubit

High-quality QPU and fast qubit couplers to enable QEC

Over 99.9% fidelity

achieved through proprietary tunable coupler solutions and pulse control optimisation



IQM Pulla expands our software toolkit

Greater transparency and control for developers

Applications and algorithms tooling



IQM
QAOA



IQM
Benchmarks



Dynamical
decoupling



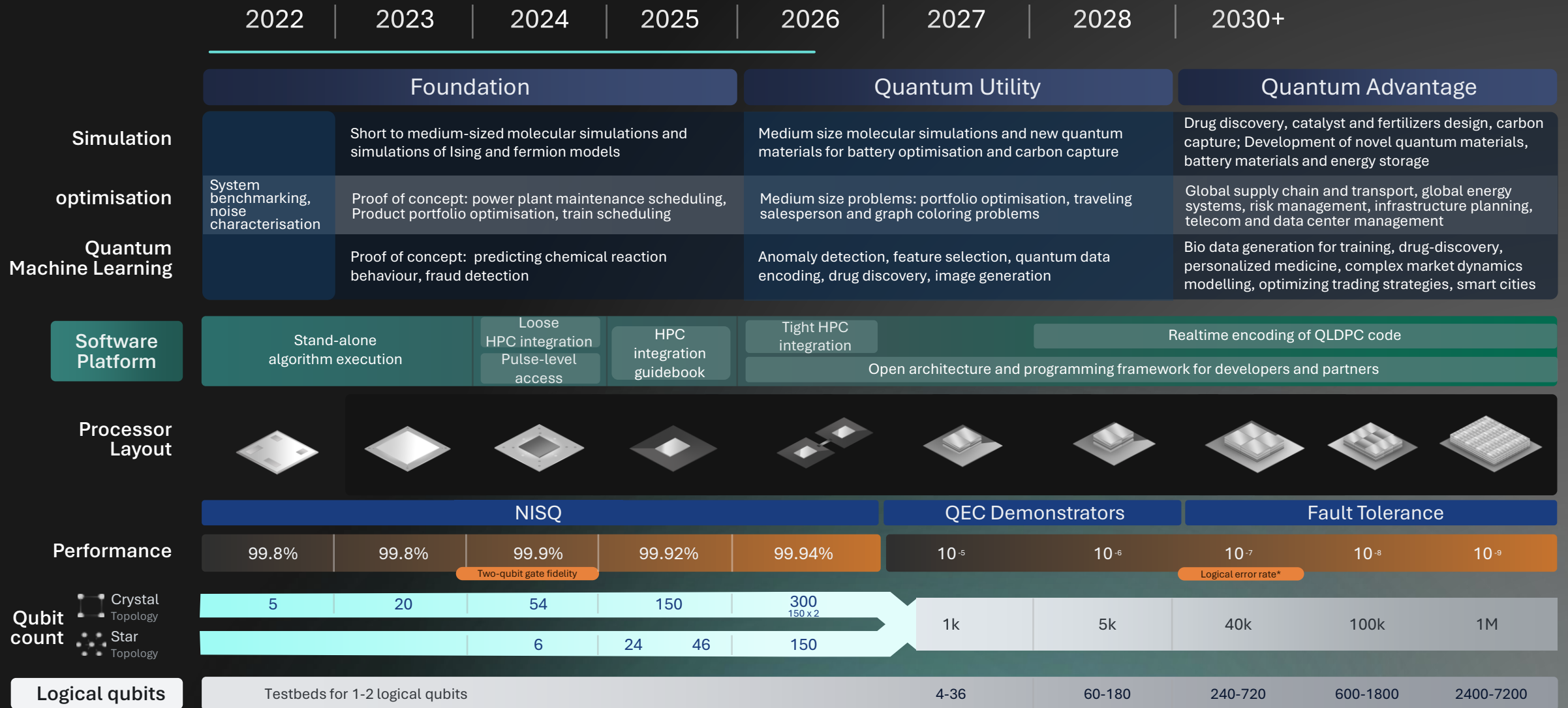
Classical
feedforward



Qubit
selector

IQM Pulla Unified pulse-level compilation engine

Recap: Consistently delivering on technical milestones



Governance update: Management

DR. JAN GOETZ
Chief Executive Officer
& Co-Founder

- Founder of the year (2023)
- Quantum PhD



DR. SØREN HEIN
Chief Operations Officer

- Execution & Operations
- Board professional, investor, founder
- Semiconductor PhD



JAN KUERSCHNER
Chief Financial Officer

- Financial Operations & Legal
- Experienced finance executive
- Business Administration MSc



SYLWIA BARTHEL DE WEYDENTHAL
Chief Commercial Officer

- Sales, Marketing & Product
- Experienced commercial executive
- Economics MSc



DR. JUHA VARTIAINEN
Chief Global Affairs Officer
& Co-Founder

- Public Affairs & Internationalisation
- Long standing leader & advisor
- Quantum PhD



DR. CRAIG CIESLA
Chief Technology Officer

- Technology
- Deep-tech executive and inventor
- Physics PhD & B.Sc. in Applied Physics



Recent appointment

DR. INES DE VEGA
Chief Scientist

- Tech: Applications & Algorithms
- Distinguished technical research fellow
- Quantum PhD



Recent promotion

DR. JUHA HASSEL
VP, Quantum Technologies

- Tech: QPU, Enabling Tech, Fabrication
- Eminent scientist & engineering leader
- Quantum PhD



DR. TOMI RIIPINEN
VP, Quantum Systems

- Tech: System Integration & Software
- Seasoned engineering director
- Electrical Engineering PhD



BLAIR ROBERTSON
VP, Strategy & Corporate Development

- Capital Markets, Strategy, Corporate Finance, IR & Corp Comms
- Expert deal maker & financier
- Economics MSc



MARK FALCON
General Counsel

- Previous experience at Borenius
- Juris Doctor of Law



Governance update: Board of Directors

Current and earlier associations

Alex Doll	Hannu Martola	Jan Goetz	Sierk Poetting	Barbara Venneman	Juho Sarvikas	Jeff Tudor
				Appointed 12/06/2026	Appointed 01/07/2026	Appointed 01/07/2026
Director	Director	Director	Chairman	Director	Director	Director
 Member of the Audit Committee	 Chair of the Remuneration Committee		 Member of the Audit Committee	 Member of the Audit Committee	 Member of the Remuneration Committee	 Chair of the Audit Committee
 Chair of the Nomination Committee	 Member of the Nomination Committee		 Member of the Remuneration Committee	 Member of the Nomination Committee		
			 Chair of the Nomination Committee			
						
						

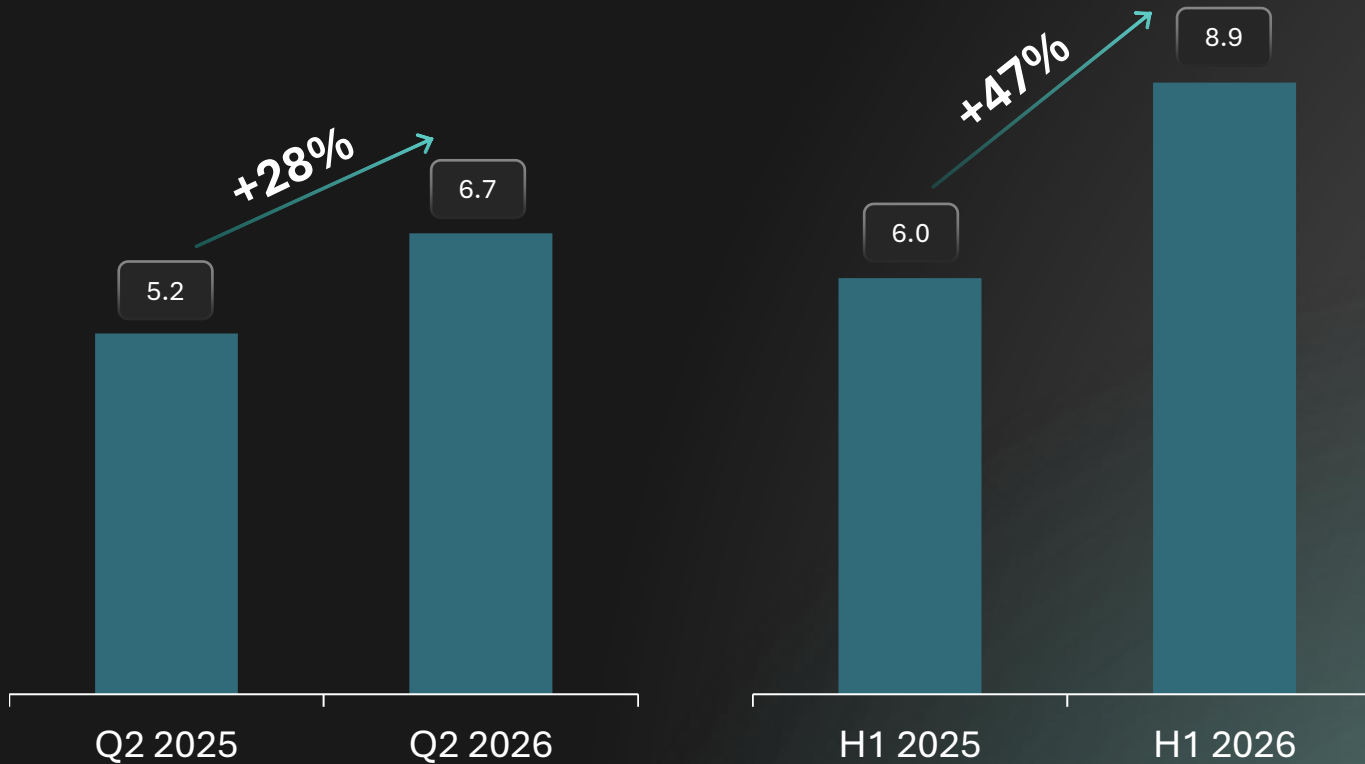


Financial Results **Q2 & H1 2026**

Strong commercial momentum and continued revenue growth

Q2 and H1 2026 Revenue

EURm



Commentary

H1 2026 Revenue: EUR 8.9M

47% year over year growth from H1 2025

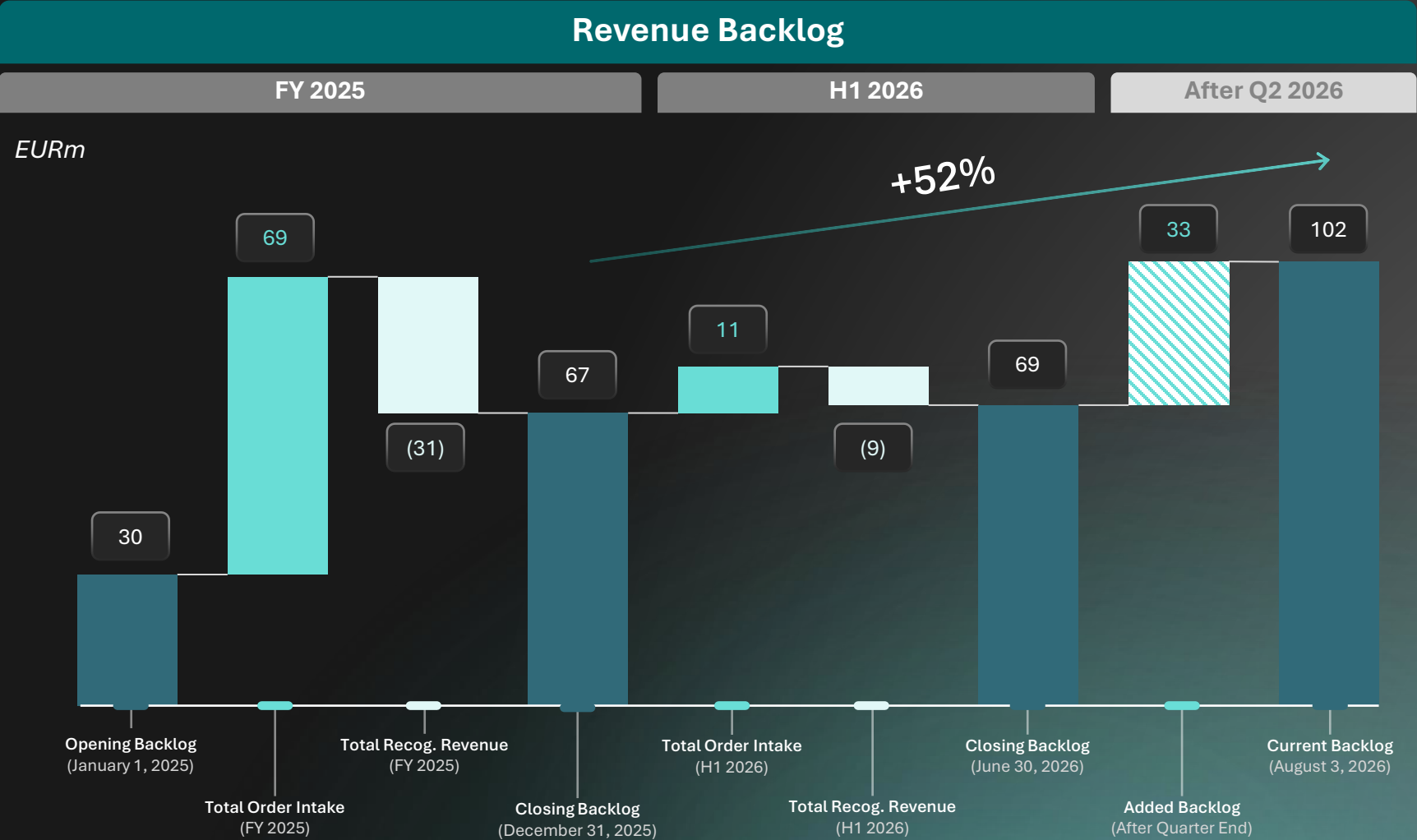
Higher quantum computer sales
and progress in projects recognized over time

Global commercial leader with 26 systems sold to date

Customers include 4 of the top 10 global supercomputing centers

Industrial leader with 17 systems delivered
Largest publicly disclosed on-premises delivery count¹

Growing revenue backlog driven by recent new customer wins



Commentary

Transparent bridge from confirmed orders to revenue¹

Backlog growth of 52% YTD driven by a significant new sale after quarter end

Continued & committed commercial demand providing strong visibility over future revenue

Selected recent customer wins and partnerships

Announced post quarter-end, on 8th July 2026



FINLAND · HPC, RESEARCH July 2026

CSC - LUMI AI Factory IQM Halocene H4

- ✓ 1st and most advanced on-premises superconducting QC of its kind, combining QEC with NISQ qubits
- ✓ System will be used in joint R&D efforts towards fault-tolerant QC & advancements in hybrid computing
- ✓ Unique integration of quantum tech with AI and high-perf. computing

” As part of the LUMI AI Factory, LUMI-IQ will bring together world-leading AI, data, high-performance computing and quantum acceleration in one powerful hybrid environment.

— Kimmo Koski,
Managing Director, CSC



GLOBAL · TECH
PARTNERSHIP Apr 2026

NVIDIA Ising Integration AI-Driven Agentic Calibration

- ✓ Enterprise-ready AI-driven calibration built on NVIDIA Ising models
- ✓ Removes need for on-site quantum expertise, enabling autonomous quantum operation

” The next generation of supercomputers will be quantum-GPU systems, and AI is what makes them operable.

— Sam Stanwyck,
Director of Quantum Product, NVIDIA



GALAXY & TOYO Corporation
POLAND & JAPAN ·
ENTERPRISES Apr 2026

Galaxy Systemy Informatyczne IQM Radiance 54-qubit

TOYO Corporation

IQM Radiance 20-qubit

- ✓ Galaxy is the 1st private enterprise globally to purchase an IQM system
 - ✓ The most advanced QC in Poland
- ✓ TOYO is the 1st enterprise QC purchase in Japan

” A turning point not only for Galaxy, but for the entire Polish digital economy.

— Jacek Michalski,
CEO, Galaxy

” Quantum tech is an essential strategic field for future growth, especially for new era of Japanese manufacturing.

— Toshiya Kohno,
President & CEO, TOYO



Leibniz-Rechenzentrum
der Bayerischen Akademie der Wissenschaften
GERMANY · ACADEMIA Feb 2026

Leibniz Supercomputing Centre IQM Radiance 54-qubit

- ✓ Euro-Q-Exa is 1st EuroHPC joint undertaking QC deployed in Germany
- ✓ Installed, hosted, and operated at LRZ, supporting development of expertise, operational know-how, and sustainable research capacity within Europe

” Euro-Q-Exa is much more than just a new computer. It represents technological sovereignty and our ambition to develop our own digital infrastructure.

— Markus Blume,
Bavarian Minister of State of Science and the Arts

Significant scaling investments

EURm	Q2 2026	Q2 2025	YoY	H1 2026	H1 2025	YoY
Revenue	6.7	5.2	28 %	8.9	6.0	47 %
Cost of Revenue	(3.6)	(3.2)	15 %	(5.3)	(3.6)	45 %
Gross Profit	3.1	2.1	47 %	3.6	2.4	50 %
Gross Margin %	46 %	40 %		41 %	40 %	
Selling expenses	(3.8)	(1.4)	175 %	(7.0)	(2.4)	198 %
G&A expenses	(15.5)	(4.4)	253 %	(26.2)	(6.9)	279 %
R&D expenses	(16.3)	(11.8)	38 %	(34.0)	(25.7)	33 %
Other income & expenses	1.6	0.5	197 %	3.2	0.9	256 %
Operating Loss	(30.9)	(15.0)	106 %	(60.5)	(31.6)	91 %
Loss before tax	(36.5)	(14.9)	144 %	(74.9)	(34.5)	117 %
Loss for the period	(36.6)	(15.0)	144 %	(74.9)	(34.6)	117 %

Commentary
- Revenue growth was driven by accelerating system deliveries across multiple geographies, as well as by expanding HPC and enterprises customer base - 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 - G&A expenses increase mainly from one-off transaction costs and headcount increase - R&D increase driven mainly by personnel costs - Operating loss reflects deliberate investments in R&D, leading product roadmap and other capabilities required to scale the business further

Well-capitalized to continue executing ambitious product roadmap & scaling

Financials summary

Commercial Momentum

Strong revenue growth trajectory with diversifying customer base spanning HPC centers, national labs and enterprises, as well as secured backlog.

EUR 8.9M

Revenue with 47% year-over-year growth

as of H1 2026

Capital Strength

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

EUR 309M¹

Cash position

following public listing July 2, 2026

Continued R&D Investment

Meaningful investment in next-generation quantum error correction (Halocene) and manufacturing scale-up is intentional and time-limited, laying the foundation for future scale benefits

EUR 34M

R&D expenses to deliver on product roadmap

as of H1 2026

Guidance

Full year 2026 guidance confirmed 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

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

IQM Quantum Computers

