

Capital Markets Day

From the quantum labs... **...to the Capital Markets**

June 15th 2026

On site: [Nasdaq](#) | 151 42nd Street | Manhattan, New York

Agenda

Session	Presenter	Schedule
Welcome & Registration	-	1400 - 1430
Safe Harbour & Opening Remarks	Mark Roberts – Managing Partner, The Blueshirt Group	1430 - 1435
Sponsor Introduction	Pete Ort - Principal Executive Officer of <i>Nasdaq: RAAQ</i>	1435 - 1440
Company Introduction	Jan Goetz – CEO & Co-Founder	1440 - 1500
Session 1	Jan Goetz – CEO & Co-Founder	1500 - 1530
Session 2	Ines De Vega – VP, Quantum Solutions	1530 - 1600
Session 3: Panel Discussion	Scarlett Gao – Senior Manager, Strategy	1600 - 1630
Financial Results	Jan Kürschner – CFO	1630 - 1645
Q&A	-	1645 - 1715
Transaction Update & Closing Remarks	Blair Robertson – VP, Strategy & Corporate Development	1715 - 1730
Networking & Refreshments	-	1730 - 1900

About this presentation

Forward-Looking Statements

The material in this presentation regarding IQM Quantum Computers Oy (“IQM,” “we,” “us” or the “Company”) is for informational purposes only. 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 (collectively, “forward-looking statements”). Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict” or similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements are based upon current estimates and assumptions that, while considered reasonable by IQM and its management, and Real Asset Acquisition Corp. (Nasdaq: RAAQ), a special purpose acquisition company (“RAAQ”) and its management, as the case may be, are inherently uncertain. These statements include, among others: projections of market opportunity and market share; projections regarding IQM’s ability to commercialize new products and technologies, and the related costs and timelines; expectations regarding IQM’s business model, customer base, strategic partnerships, intellectual property, and capital deployment; IQM’s expectations concerning relationships with governments, state-funded entities, and regulatory bodies; the successful consummation and potential benefits of the proposed business combination with RAAQ, including its terms and timing, related PIPE proceeds, the stock exchanges on which the combined company’s securities are expected to trade; 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 and RAAQ.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause the actual results of the combined company following the proposed transaction, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such statements. Such risks and uncertainties include but are not limited to: that IQM is pursuing an emerging technology, which faces significant technical challenges and may not achieve commercialization or market acceptance; IQM’s historical net losses and limited operating history; IQM’s expectations regarding future financial performance, and capital requirements; IQM’s competitive landscape; IQM’s dependence on members of its senior management and its ability to attract and retain qualified personnel; IQM’s concentration of revenue in contracts with government or state-funded entities; IQM’s reliance on strategic partners and other third parties; IQM’s ability to maintain, protect and defend its intellectual property rights; risks associated with privacy, data protection or cybersecurity incidents and related regulations; uncertainty or changes with respect to laws, regulations, taxes, trade conditions and the macroeconomic environment; the combined company’s ability to maintain internal control over financial reporting and operate a public company; the occurrence of any event, change or other circumstance that could give rise to the termination of the Business Combination Agreement; including those described in the section titled “Risk Factors” in IQM’s most recent filings with the Securities and Exchange Commission.

These forward-looking statements are based on certain assumptions, including that none of the risks identified above materialize; that there are no unforeseen changes to economic and market conditions, and that no significant events occur outside the ordinary course of business. If any of these risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. In addition, these statements reflect the expectations, plans and forecasts of IQM’s and RAAQ’s management as of the date of this presentation; subsequent events and developments may cause their assessments to change. While IQM and RAAQ may elect to update these forward-looking statements at some point in the future, they specifically disclaim any obligation to do so, unless required by applicable securities laws. Accordingly, undue reliance should not be placed upon these statements.

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Additional Information About the Proposed Transaction and Where to Find It

The proposed transaction has been submitted to shareholders of RAAQ for their consideration. IQM has filed a registration statement on Form F-4 (the “Registration Statement”) with the U.S. Securities and Exchange Commission (“SEC”), which has been declared effective. The Registration Statement includes a proxy statement/prospectus that has been distributed to RAAQ’s shareholders in connection with RAAQ’s solicitation for proxies for the vote by RAAQ’s shareholders in connection with the proposed transaction and other matters to be described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to RAAQ’s shareholders in connection with the completion of the proposed transaction. A definitive proxy statement/prospectus and other relevant documents has been mailed to RAAQ shareholders as of the record date established for voting on the proposed transaction. Before making any voting or investment decision, RAAQ shareholders and other interested persons are advised to read, the definitive proxy statement/prospectus, as well as other documents filed with the SEC, as they contain important information.

Participants in the Solicitation

RAAQ, IQM and certain of their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information regarding such participants and their interests will be included in the proxy statement/prospectus when available.

No Offer or Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. Any potential dual listing of IQM’s ordinary shares on the Helsinki stock exchange referred to in this communication would be made by means of a prospectus as set out in the EU Prospectus Regulation. INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY AND ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Sponsor Introduction

Perspectives from **Real Asset Acquisition Corp.**

Peter Ort
Principal Executive Officer

Nasdaq: RAAQ

Real Asset Acquisition Corp. (Nasdaq: RAAQ)

\$180M¹ cash-in-trust enabled by leading agents in next-generation computing

Management



Peter Ort



- Principal Executive Officer and Co-chairman of Real Asset Acquisition Corp. (RAAQ)
- CEO and Co-chairman of Digital Asset Acquisition Corp. (DAAQ)
- General Partner at Cambium Capital
- Former Managing Director, Goldman Sachs
- Current and former Independent Director and audit committee chair of multiple Concord SPACs
- Cambium Capital is an early-stage VC firm focused on advanced computing and is a founding partner of 55 North, a dedicated quantum computing investment firm based in Copenhagen

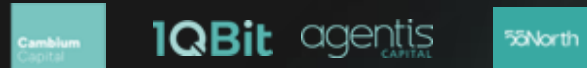
Jeff Tuder

- CFO & Co-chairman of RAAQ
- CFO & Co-chairman of DAAQ
- Founder of Tremson Capital; prior roles at Fortress, JHL Capital, and Nassau Capital; Operating Partner of Atlas Capital
- 20+ years in hedge funds, PE, and credit
- Current and former CEO of Concord SPACs; Director on multiple public boards
- Current Chairman of Inseego and Director at Hyperliquid Strategies and GCT Semiconductor



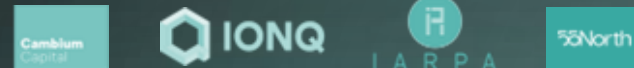
Advisers

Landon Downs



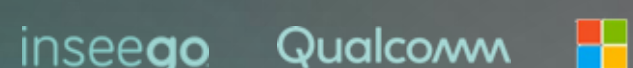
- Co-founder and General Partner at Cambium Capital
- Co-founder of IQBit
- Founding Partner of Agentis Capital

David Moehring



- Co-founder and General Partner at Cambium Capital
- Founding CEO of IonQ
- Senior Program Manager at IARPA

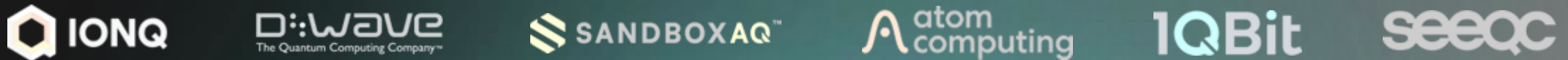
Juho Sarvikas



- CEO & Director of Inseego Corp
- Former President of Qualcomm North America
- Former CPO of HMD Global

Creds

Bringing together experience as investors and leaders at top quantum computing firms



Business combination

Offering a highly attractive entry point for investors into pure-play quantum

Rationale

- **Combination of quantum expertise:** transaction connects RAAQ and IQM teams, each of which has deep quantum experience
- **US-EU leadership** with a comprehensive on-prem and cloud suite for academic, sovereign, and enterprise clients
- Going public is a natural step in the evolution of **IQM as a leading global quantum competitor**

Structure

- The transaction is targeted to close in **July 2026**, subject to the satisfaction of customary closing conditions
- Upon closing, shares of the combined company will operate on the Nasdaq in U.S.
- IQM is also applying to list its ordinary shares on the Helsinki stock exchange, which would be expected to take place following the completion of this transaction

Cap Table

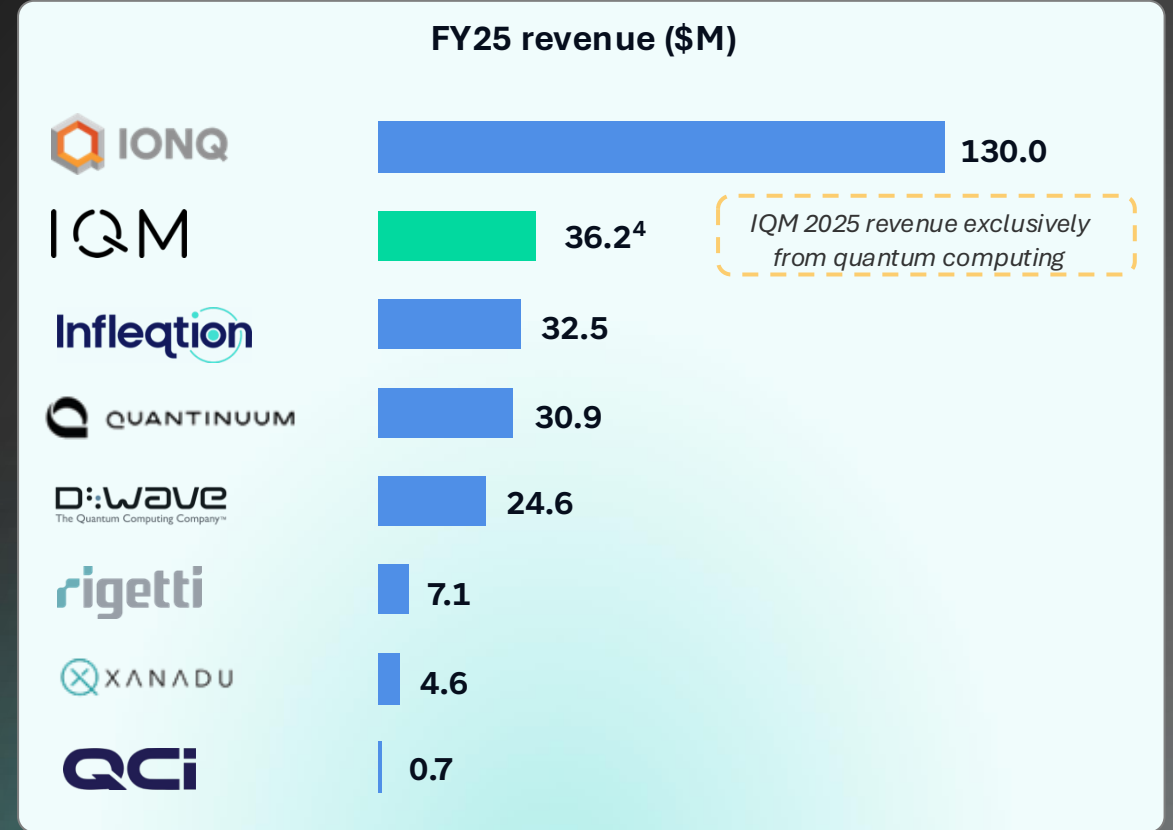
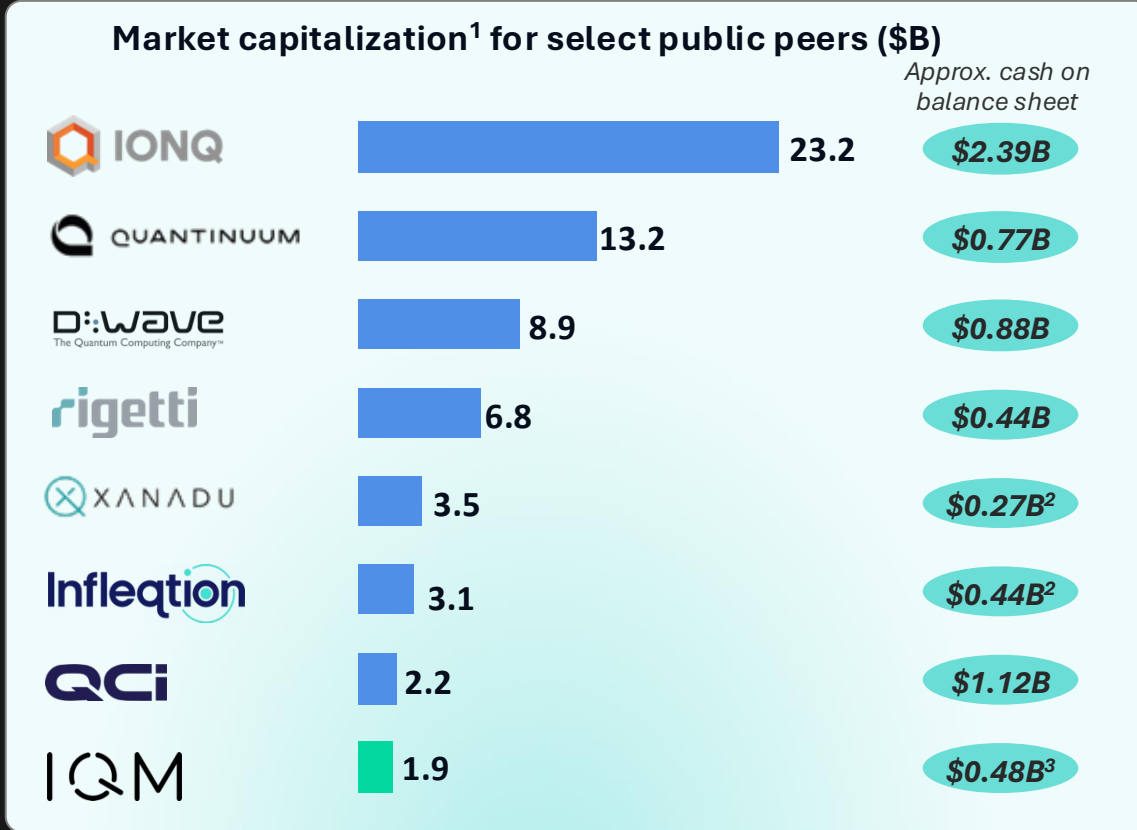
- Pro-forma cash at closing: Up to \$477M¹
- IQM Pro-forma ownership: ~81.1%²
- RAAQ shareholders Pro-forma ownership: ~11.3%³
- PIPE Investors' Pro-forma ownership: ~7.6%
- Use of proceeds: General corporate purposes

Valuation

- IQM equity valuation at close of: ~\$1.9B
- **Valuation at a substantial discount⁴ to public peers**, providing an attractive entry point to potential PIPE investors & RAAQ shareholders

Valuation considerations

Offering a highly attractive entry point for investors into pure-play quantum



✓ Strong top-line and visibility

✓ Capital efficient vs. peers

✓ Multi-year runway

Illustrative transaction

Offering a highly attractive entry point for investors into pure-play quantum

Transaction highlights

Valuation

- Transaction implies ~\$1.5B pro-forma enterprise value

Financing

- Assumes \$146M PIPE raise (\$140M net PIPE proceeds) at \$10.00 per share
- Assumes 0% redemption from \$179M RAAQ's cash in trust
- Proceeds from raise will be used for capital expenditures related to R&D and other general corporate purposes

Structure

- IQM shareholders would rollover 100% of their equity and are expected to hold ~81.1% of the outstanding pro-forma equity assuming no participation in PIPE

Sources & uses (\$M)

Sources

Existing IQM equity rollover ¹	\$1,559
RAAQ cash in trust ²	\$179
IQM cash ^{3,4}	\$172
Net PIPE proceeds	\$140
Expected proceeds from exercised warrants ⁴	\$24
Total sources⁵	\$2,074

Uses

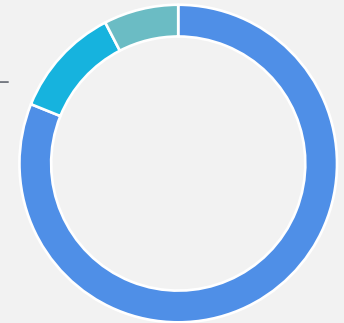
Pro-forma cash to balance sheet ⁵	\$477
Existing IQM shareholders	\$1,559
Illustrative transaction fees and expenses	\$38
Total uses	\$2,074

Pro-forma valuation (\$M)

Shares outstanding (M) ²	192.19
Share price (\$)	\$10.00
Equity value	\$1,922
(-) Pro-forma net cash	(\$439)
Enterprise value	\$1,483

Pro-forma ownership²

	Shares	%Own.
IQM	155.9M	81.1%
RAAQ shareholders ⁶	21.6M	11.3%
PIPE investors	14.6M	7.6%



Company Introduction

We build **Quantum computers**

Jan Goetz
Chief Executive Officer

IQM Quantum Computers

Our mission:

“to build world leading quantum computers for the well-being of humankind, now and for the future...”

Industrial leader



30+

Systems built

One of the only European players delivering systems at scale



18

Quantum computer systems delivered²

Consistently delivering systems to academic, sovereign, and enterprise clients

Financial momentum



EUR 31M

2025A revenue¹

Strong revenue today and **over €67M in backlog¹**



EUR 545M+

Funding raised³

Among best capitalized quantum computing companies in Europe

Global talent



350+

Employees

50+ nationalities, including 120+ quantum experts with PhDs



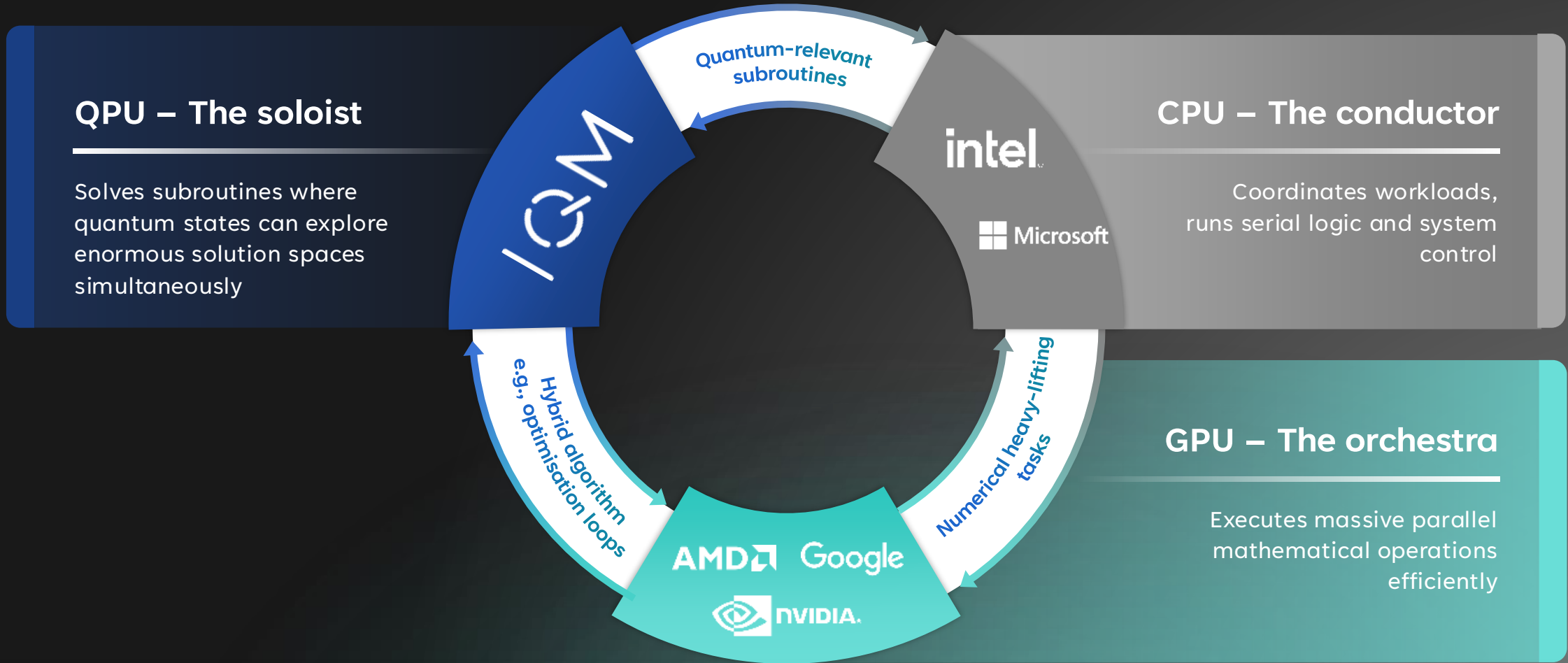
12+

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

Quantum processors are expected to play a complimentary and deeply integrated role within existing digital infrastructure

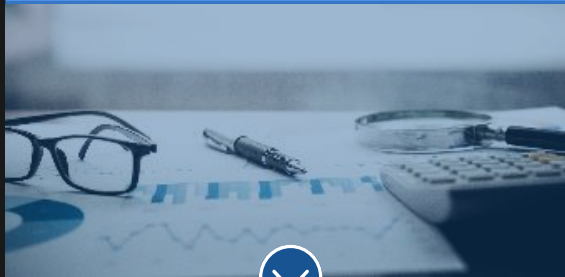


IQM is the pioneer for quantum-powered supercomputing, already **powering 4 out of the Top 10 supercomputers** in the Top 500 list

Applications unlocked by quantum have recently been cited to potentially generate more than **USD 2T** by 2040

~\$400-600B¹

Finance



- Portfolio optimisation
- Financial simulations
- Credit risk management
- Financial crime detection

~\$200-500B¹

Logistics



- Supply chain optimisation
- Network optimisation
- Autonomous driving
- Digital twin simulations

~\$250-450B¹

Security and defence



- Cryptography and PQC² validation
- Satellite mission planning
- Armor and aerospace materials
- Complex battlefield operation optimisation

~\$300-800B¹

Pharmaceuticals and chemicals



- Automated drug design
- optimisation solubility
- Clinical trial optimisation
- Catalyst design

... partly enabled by disruption in AI from quantum computing

Quantum-enhanced sampling for synthetic data generation

Quantum-assisted optimisation of LLM training pipelines

Quantum optimisation for MLOps and AI infrastructure deployment

Quantum-assisted optimisation of retrieval-augmented generation systems

...and other sectors including automotive, semiconductors, and telecommunications

IQM stimulates global quantum ecosystems;
Positioning itself as the nucleus to unlock and capture this value generation

Support national quantum programs achieve their quantum aspirations¹



Co-develop applications and modular designs with leading partners for breakthrough technologies

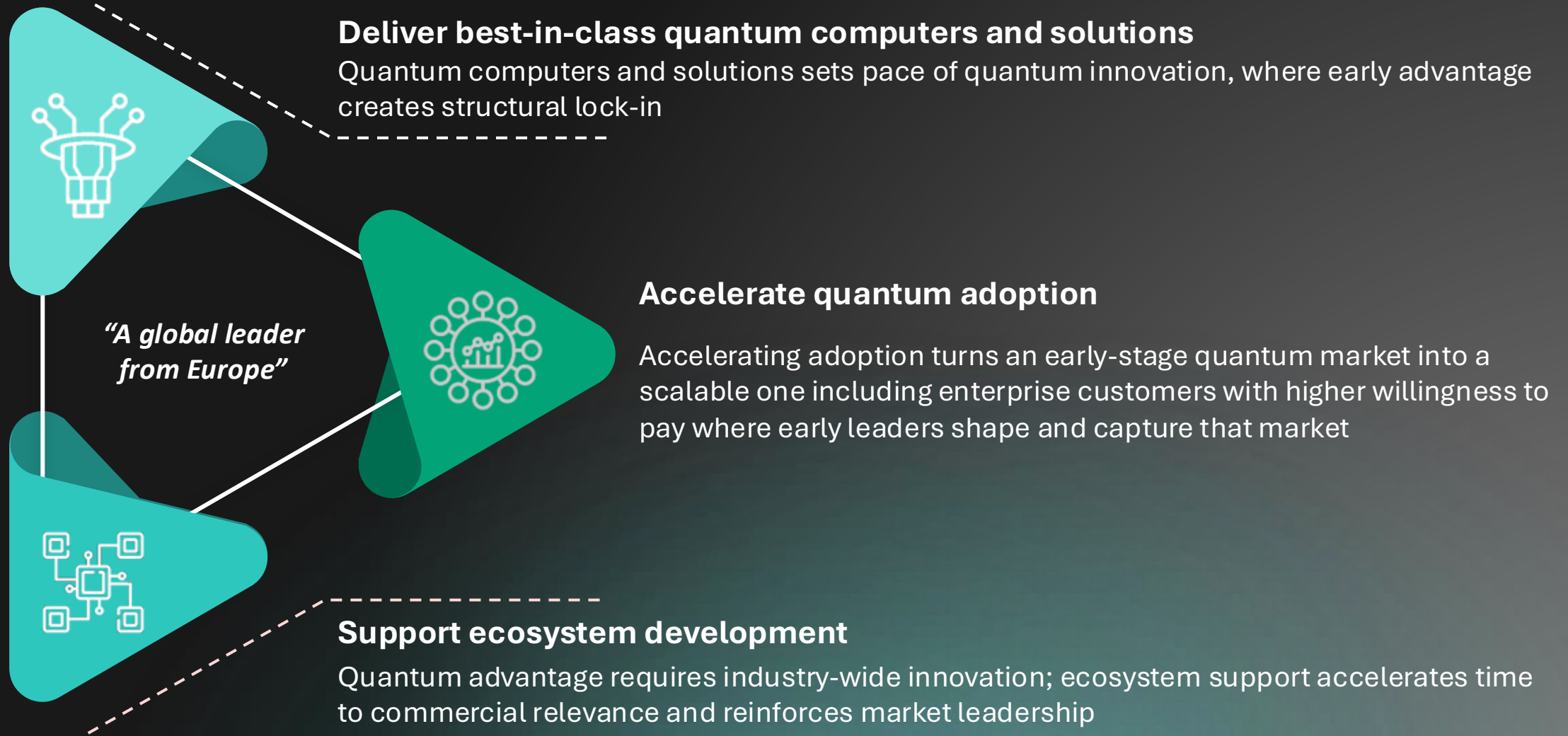


Supply critical infrastructure for the adoption of quantum computing



Catalyze the quantum ecosystem by expanding investor access to high-return opportunities

Our strategic priorities



Strategic priority #1

Building best-in-class **Quantum computers**

Jan Goetz
Chief Executive Officer

IQM Quantum Computers

Recap: Consistently delivering on technical milestones



Clear path to scaling every layer of the stack



Key technical deliverables

4



Quantum Application

Real-world algorithms enabled by hybrid quantum-classical workflows

3



Quantum OS

Real-time control and decoding for fault-tolerant runtime execution

2



Quantum Control

Scalable and cost-efficient low-latency control for utility-scale systems, including cabling solutions

1



Quantum processor

Manufacturable high-performance QPUs with scalable cryogenic packaging

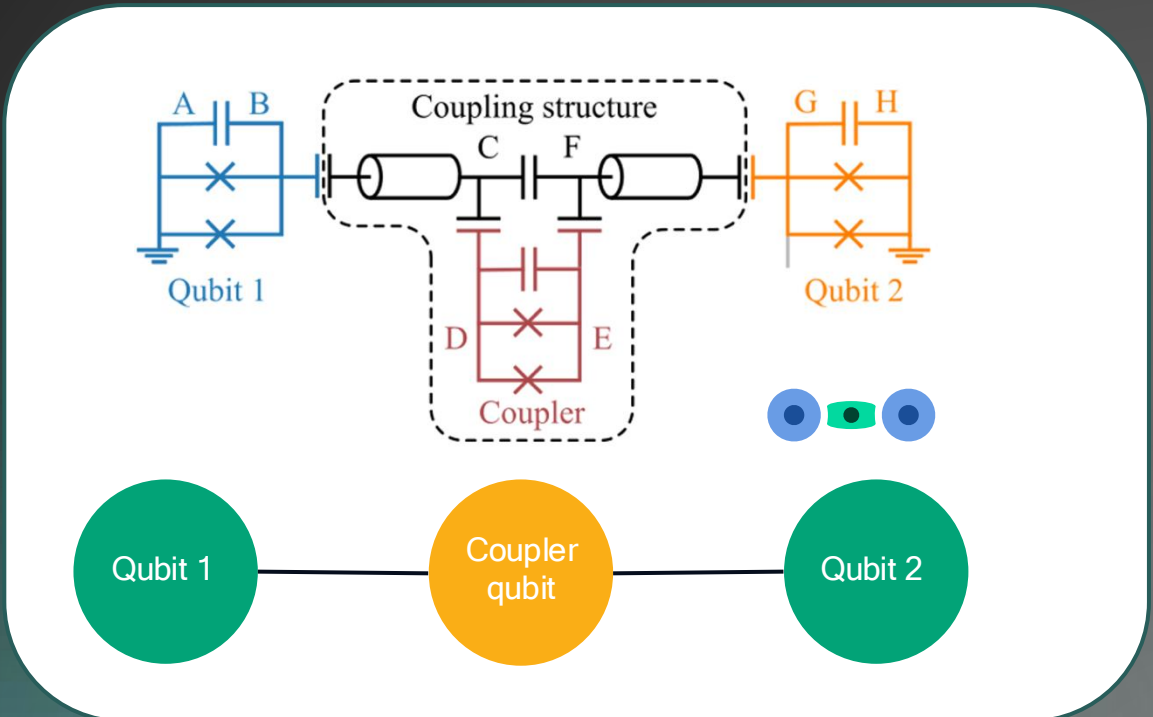
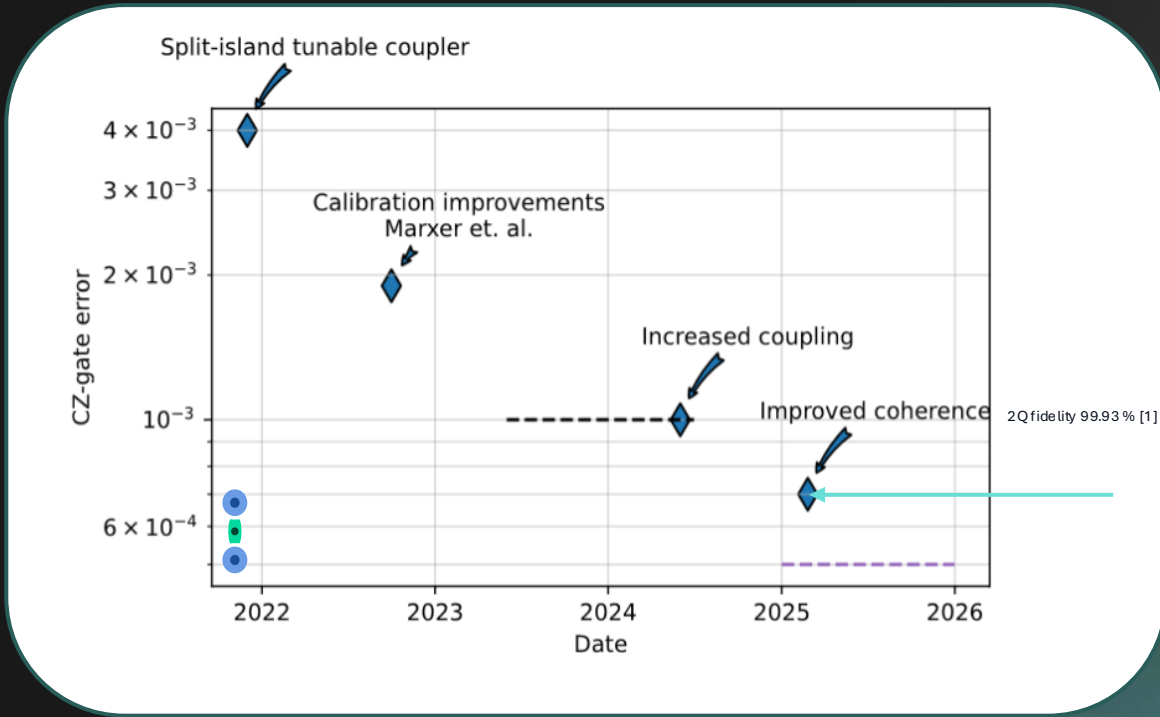
5

Full-stack optimisation

1. Quantum Processor: High-quality and fast qubit couplers

Tunable couplers

Over 99.9% fidelity
achieved through proprietary tunable coupler solutions and pulse control optimisation



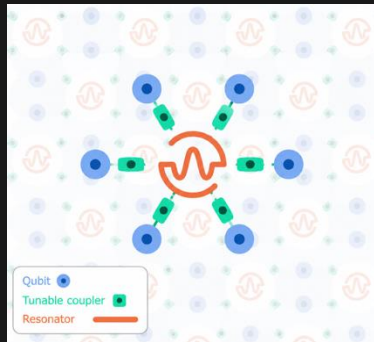
1. Quantum Processor: Highly manufacturable QPU design optimized for error correction

Proprietary IQM Constellation architectures for higher-density QEC encoding

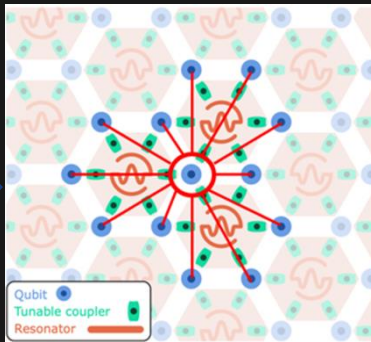


Integration solutions for large-scale QPUs

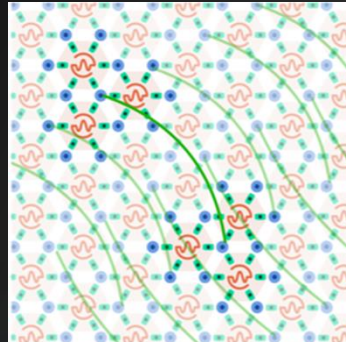
Star



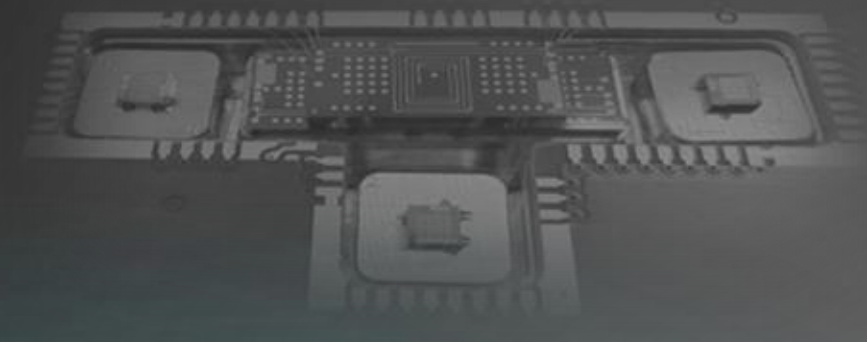
Constellation



Barbell



- Constellation topology for 12 – 1 **planar connectivity**¹
- **Barbell topology** with minimal HW overhead to **optimized QEC performance**²



- **Proprietary Integrated quantum device platform (IQDP)**, demonstrated for 1000Q stack
- **Solution intended from multi-1000Q up to 1 MQ system**
- **Seamless integration to cryogenic and room-temperature electronics**

2. Quantum Control: Implementing scalable and cost-effective solutions for control electronics



Continue to develop in-house solution



Cost efficient

State of the art

Full stack optimised

Stimulate ecosystem development through partnership



Scalable and cost-efficient solutions

De-risk supply chain

Innovative solutions

3. Quantum OS: Platform for developers to build quantum error correction solutions



Approach

Provide a **choice of solutions** to customers through **modular systems with open access**



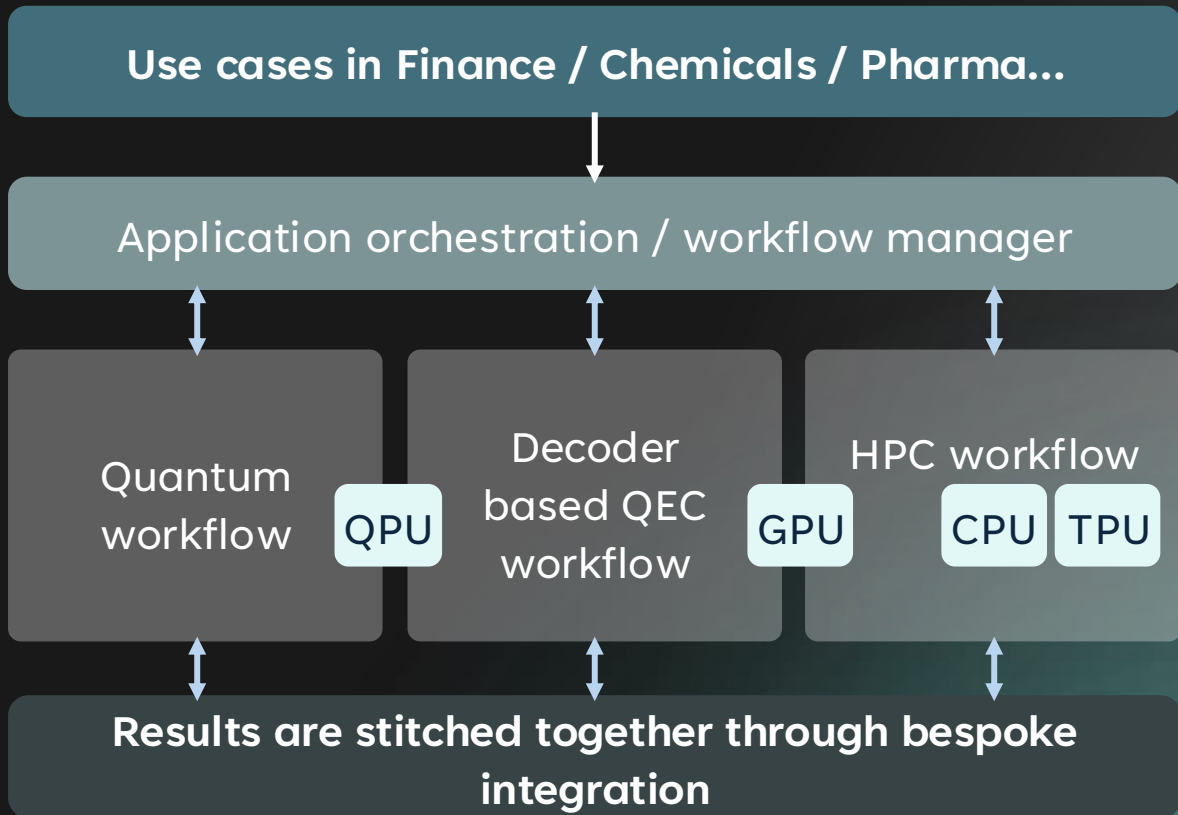
Result

A **platform** to educate, research, and create IP on the critical path to quantum error correction **with cutting-edge researchers**

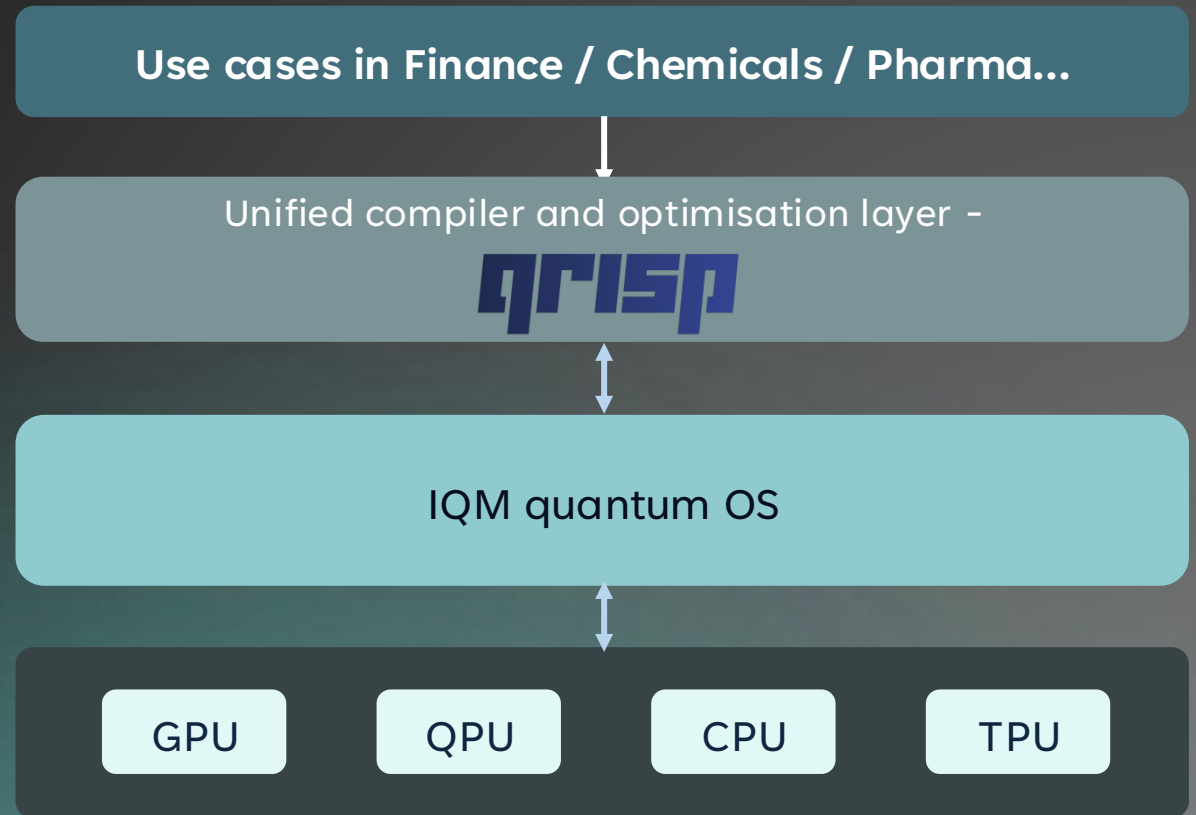


4. Quantum Application: Unified software platform to enable hybrid solution for industry use-cases

From fragmented quantum execution....

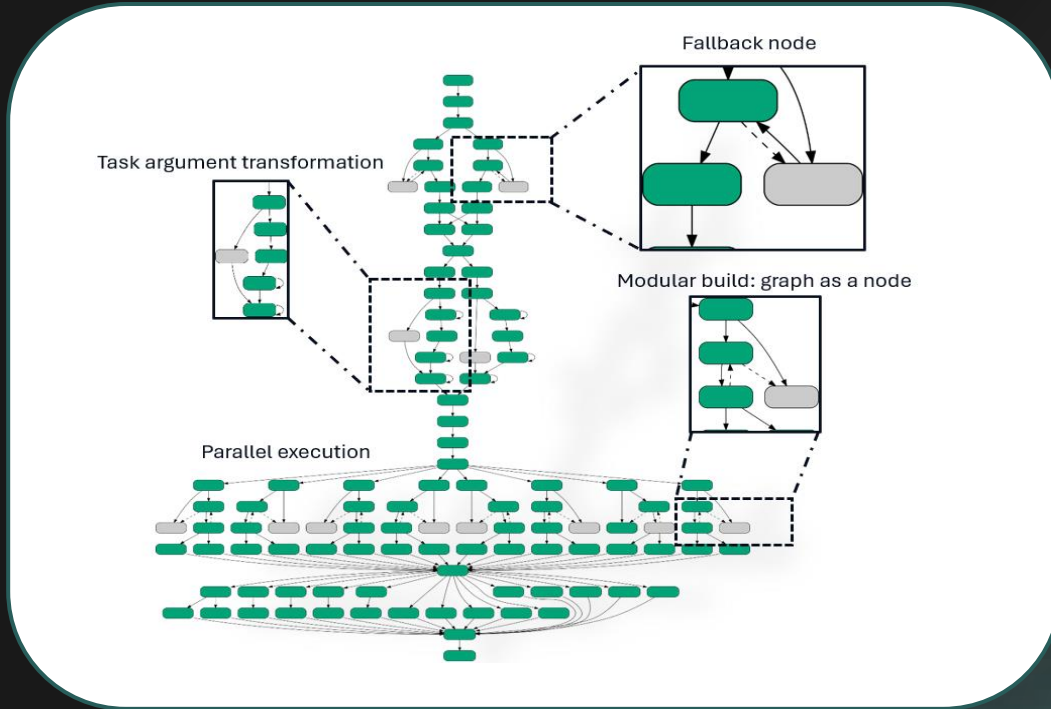


... to unified workflows based on industry standards

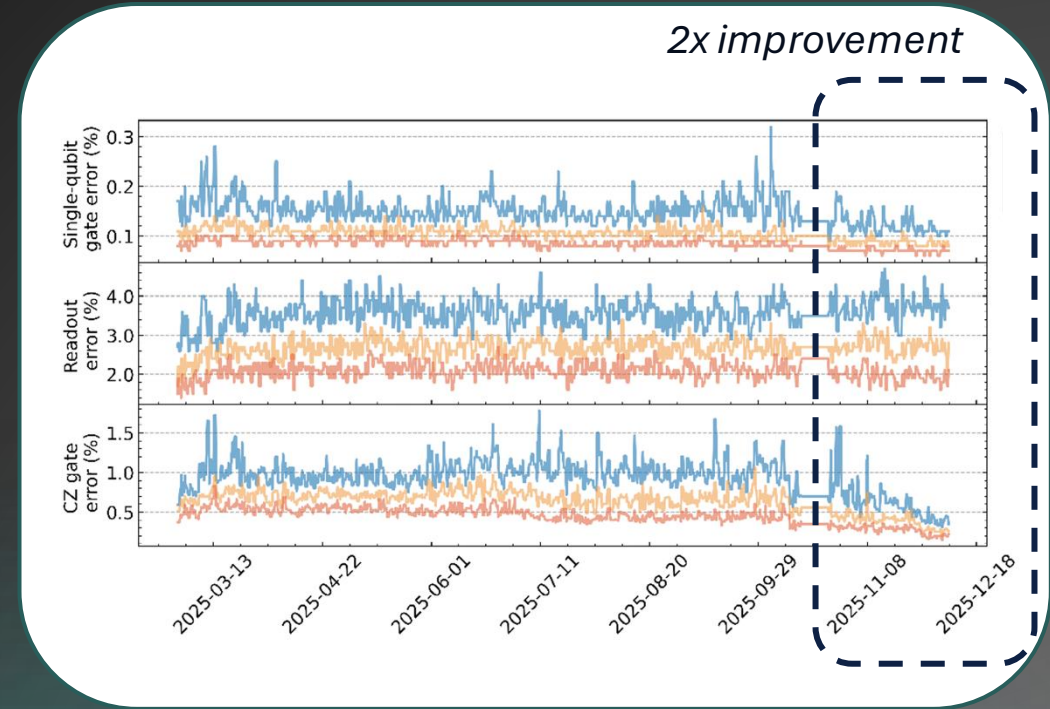


5. Full-stack optimisation: Stable operations, high availability and high-fidelity performance

Calibration



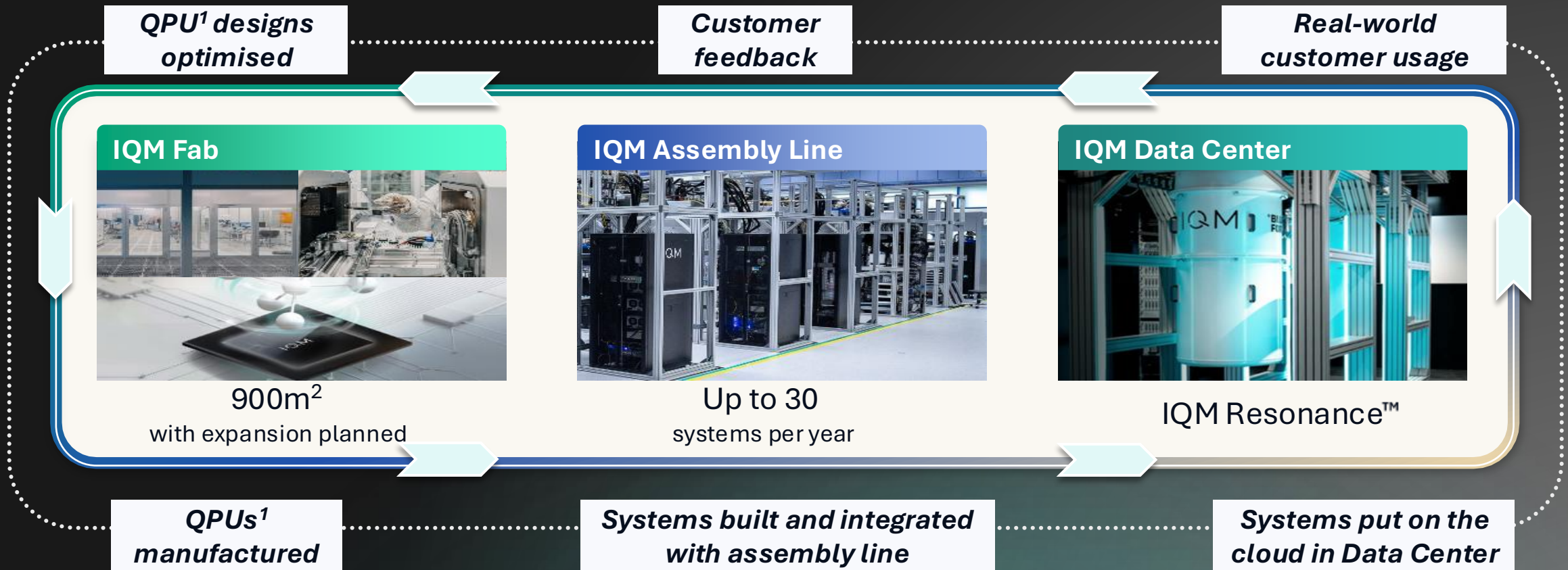
- Tune-up and autonomous system operation with graph-based calibration (GBC)



- QPU-level fidelities up to about 99.8% (median)

Demonstrated integration of NVIDIA Ising AI calibration framework **Autonomous operation for months**

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



FAST / AGILE



CODEVELOPMENT



QUALITY CONTROL



EFFICIENT FEEDBACK

Broad customer base stimulates ecosystem and creates structural lock in

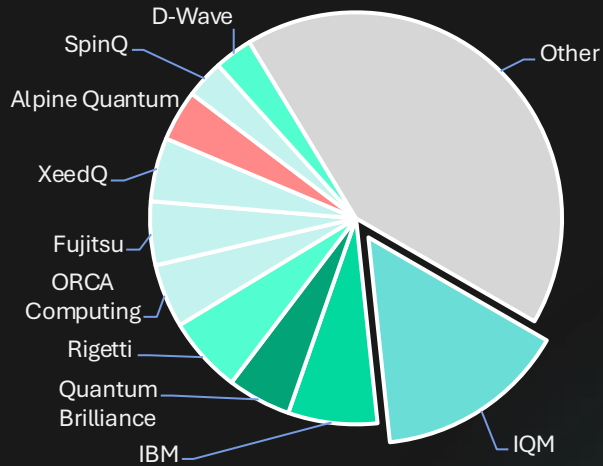
Today

23
Total systems sold¹

18
Total customers¹

EUR 155M+
Total order intake¹

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

Providing state-of-the-art tools for enterprises and developers accelerates quantum adoption

IQM Resonance™: our open and modular cloud platform

→ Multi platform cloud accessible



→ Multi-language

→ Multi-vertical use-case libraries

Unique to IQM's platform



Accessibility

50× more compact. 10× better performance



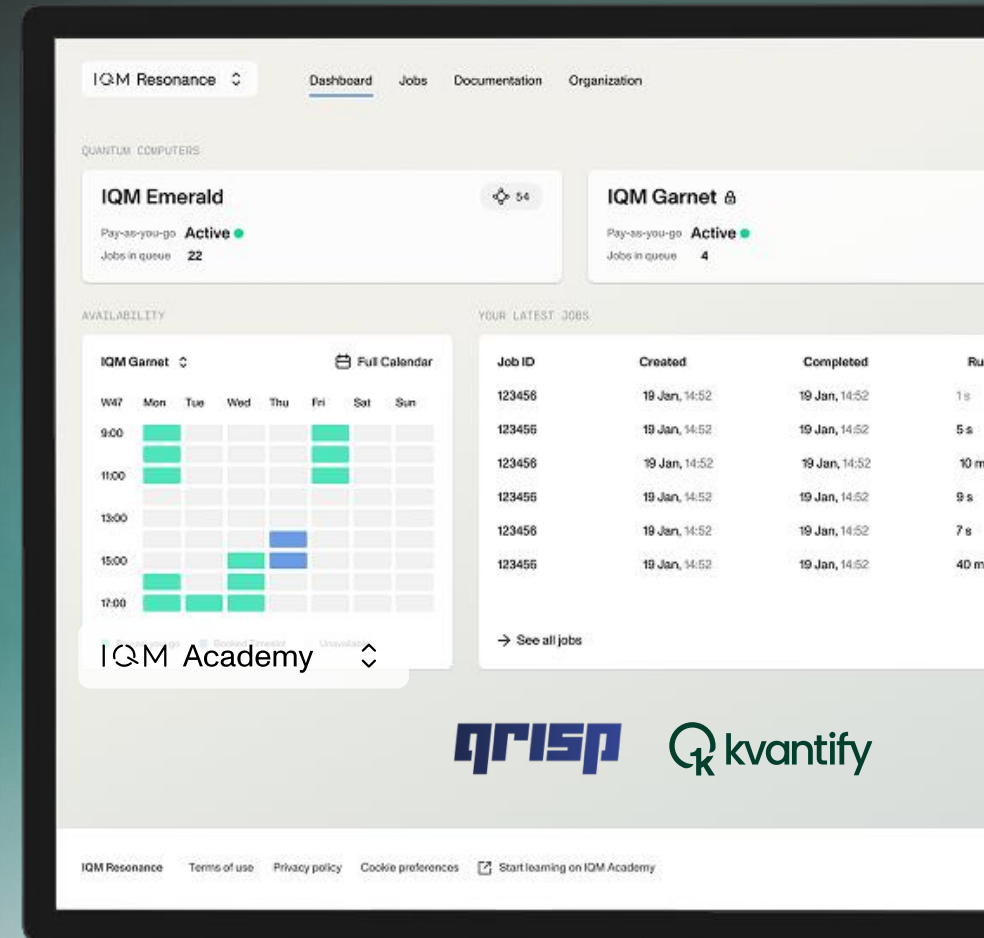
Tight integration

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



Open architecture

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



Strategic priority #2

Accelerating Quantum adoption

Ines De Vega
Vice President, Quantum Solutions

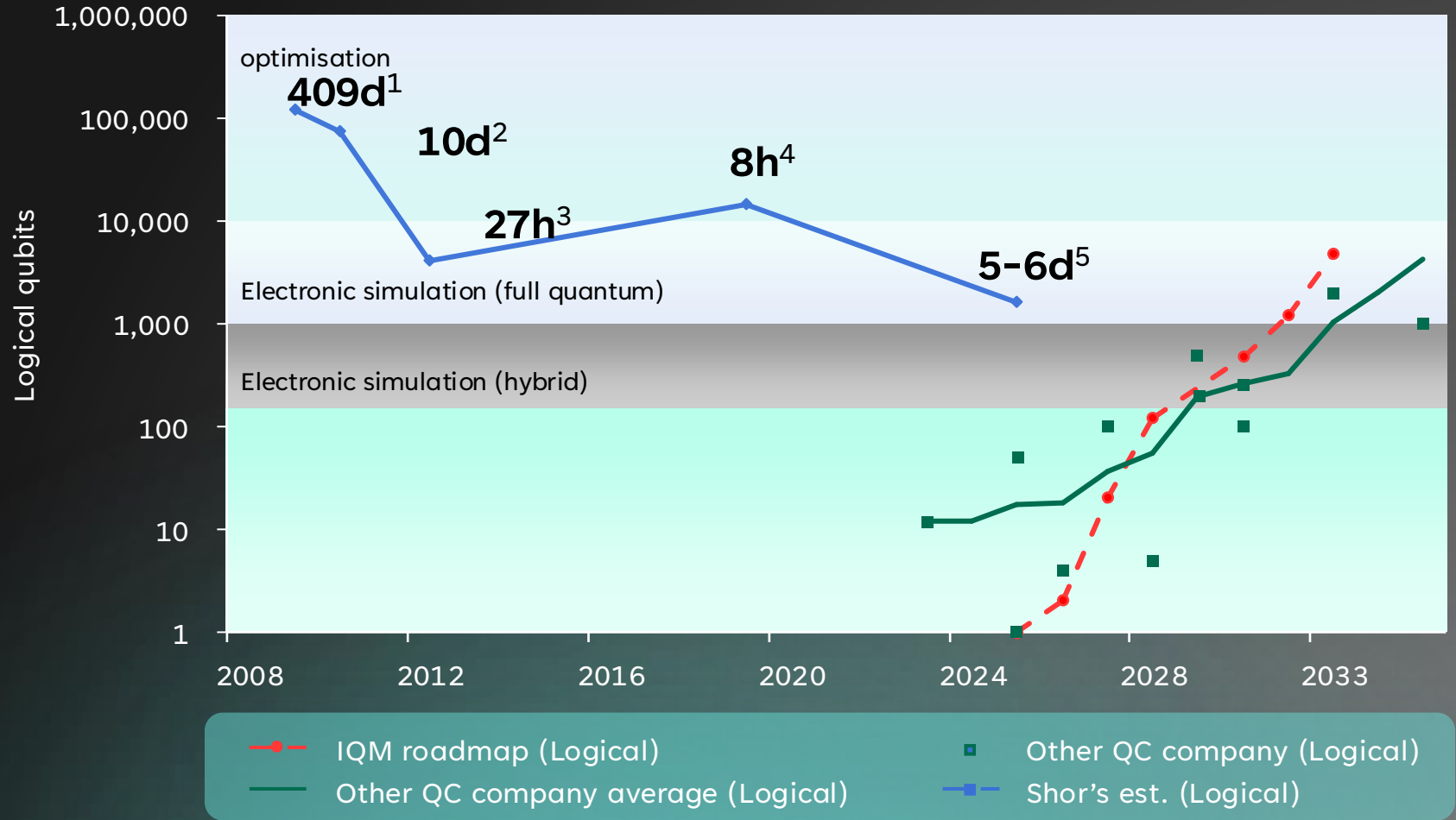
IQM Quantum Computers

Quantum computing is rapidly approaching the utility regime

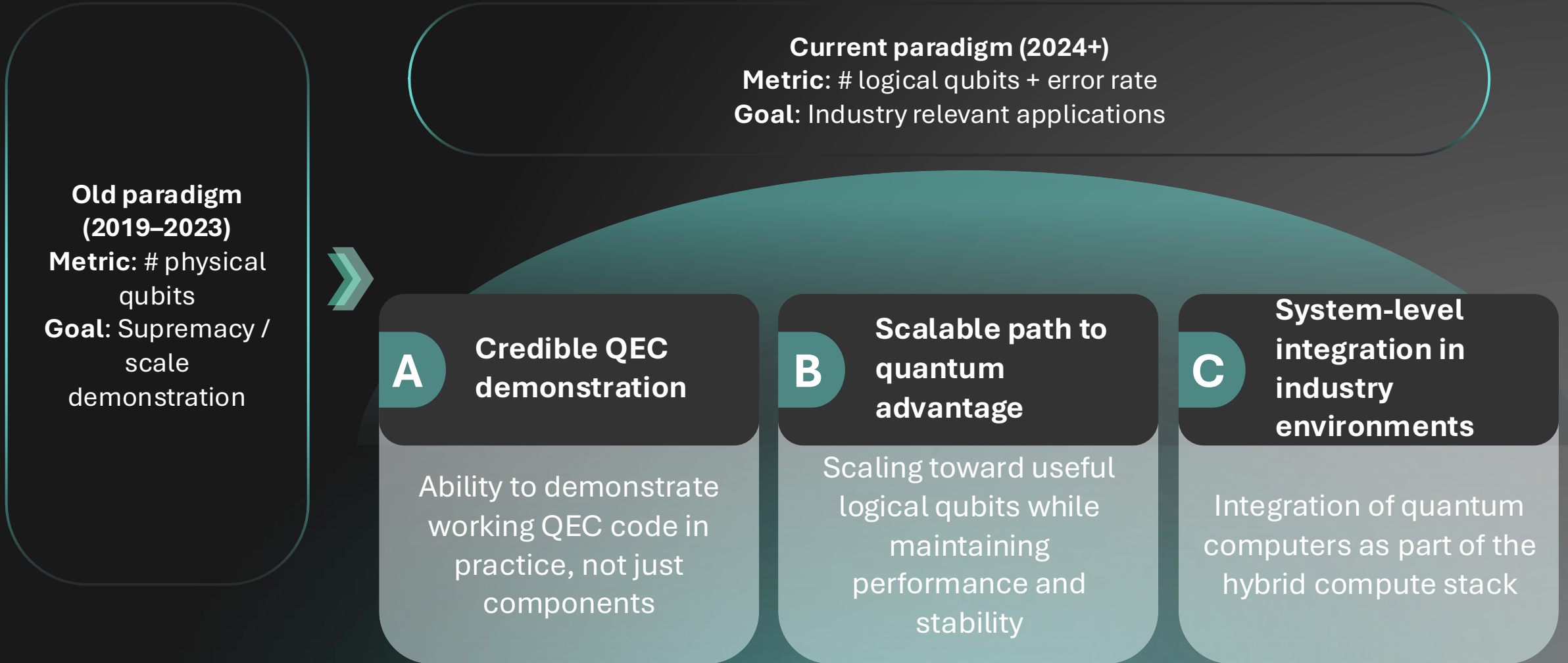
Advances in hardware performance and in error control / algorithms

Lowest-hanging fruit remain quantum chemistry and materials with hybrid workflows

Quantum advantage may come from speedup, precision, energy consumption, or a different kind of solution



What defines leadership in this race to quantum utility?



Quantum error correction is more than just error rates

A. Credible QEC demonstration

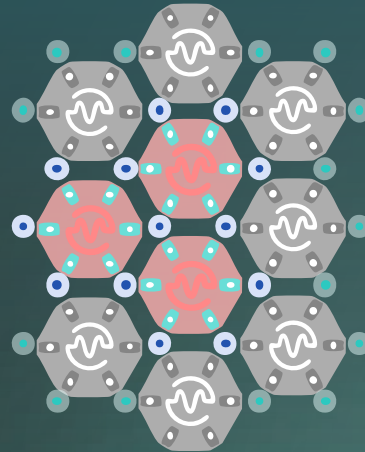
PHASE 1: 2026

Surface and colour codes for memory qubits and early FT gates

Halved logical error rate in a year

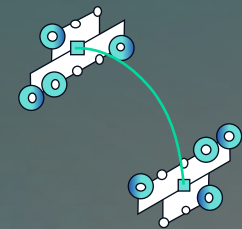
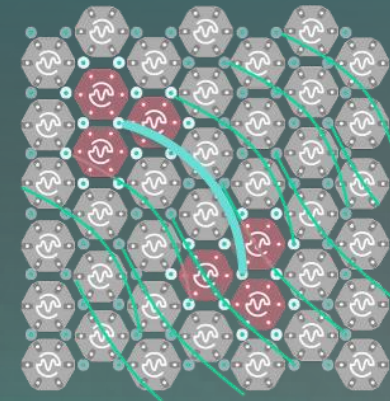
PHASE 2: 2028

qLDPC for memory qubits and Clifford gates



PHASE 3: 2030+

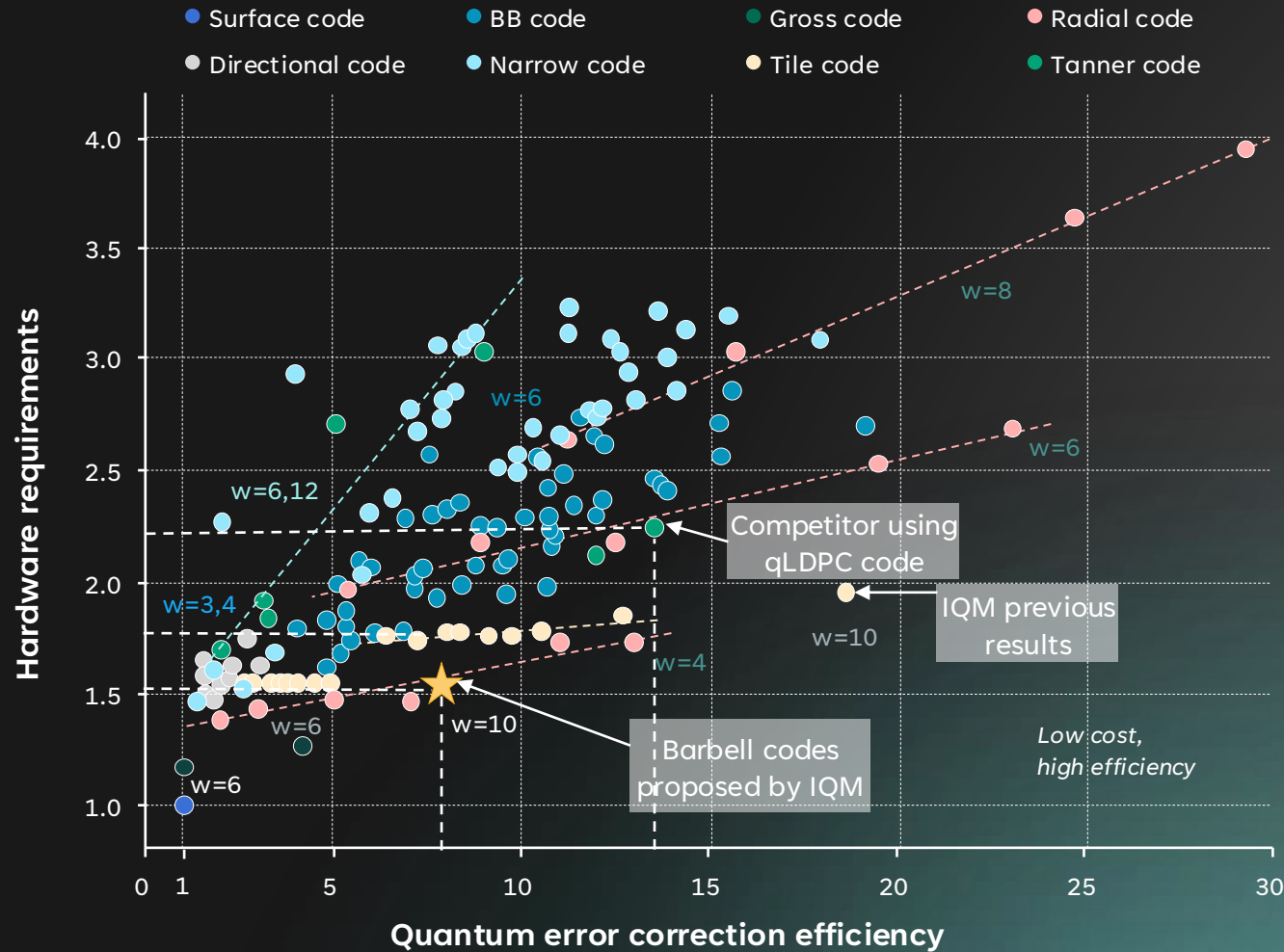
Non-Clifford gate set with qLDPC code



A "barbell"

Low complexity and highly efficient qLDPC code unlocks the path to quantum advantage

B. Scalable path to quantum advantage

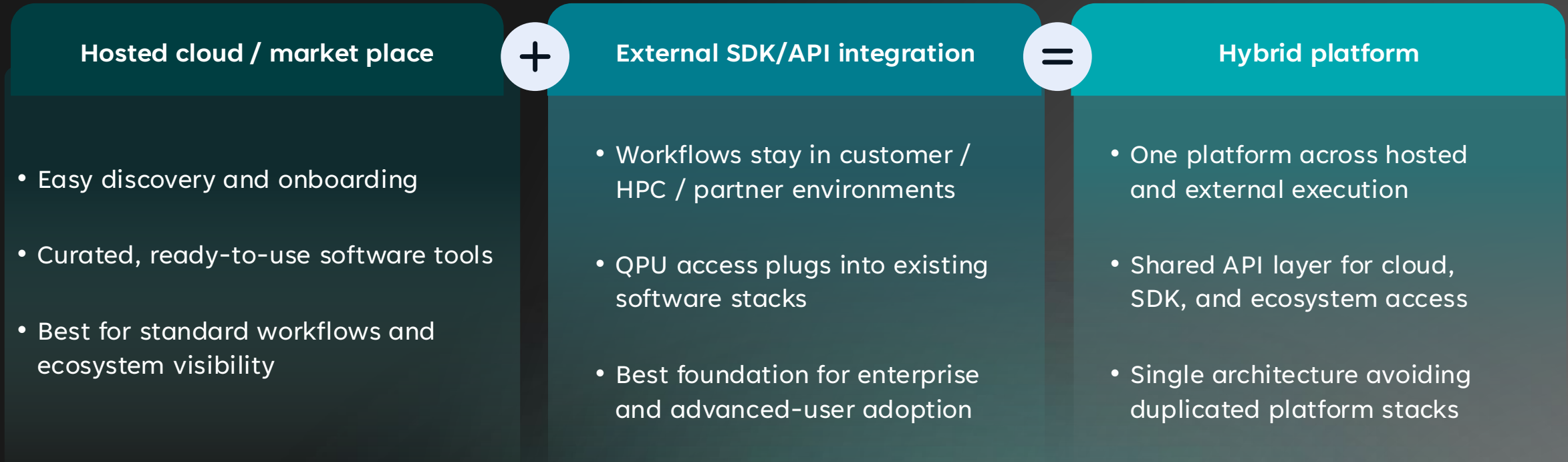


High efficiency ➤ **Less physical qubits per logical qubit**
➤ Up to 8x less vs surface code

Low complexity ➤ **Higher manufacturability**
➤ 3-4 couplers per physical qubit

Building an open architecture to support hybrid workflows

C. System-level integration in industry environments



Application & Tooling typically included in an open architecture platform:

Partner software libraries

Error mitigation / correction tools

Algorithms

Benchmarking routines

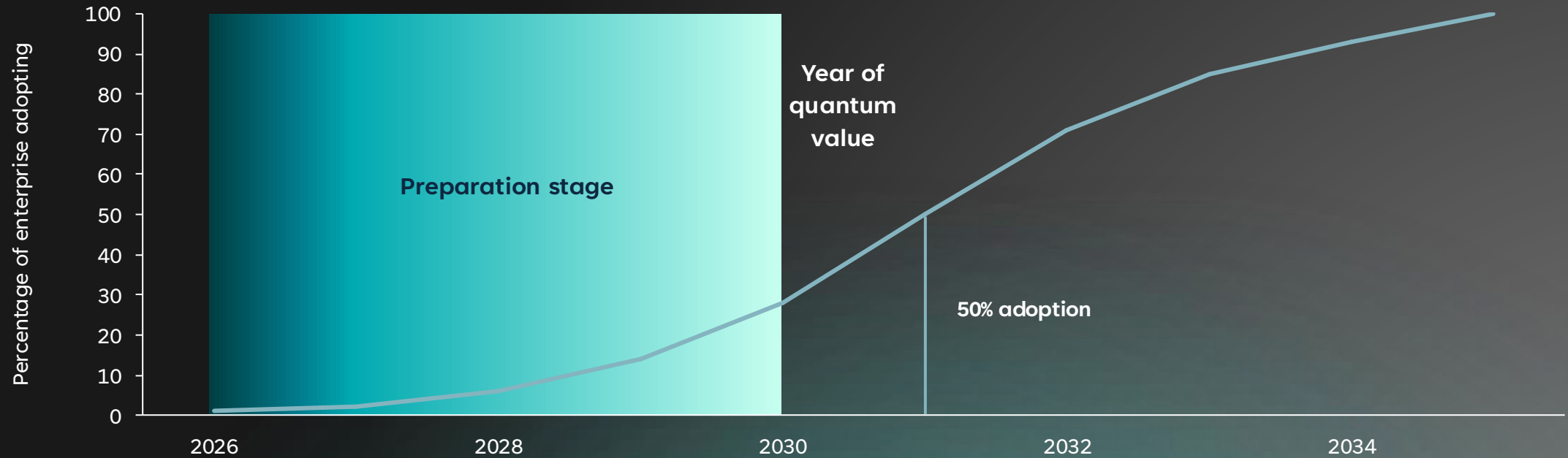
Sector specific workflows

Acting now to accelerate quantum adoption

C. System-level integration in industry environments

ILLUSTRATIVE

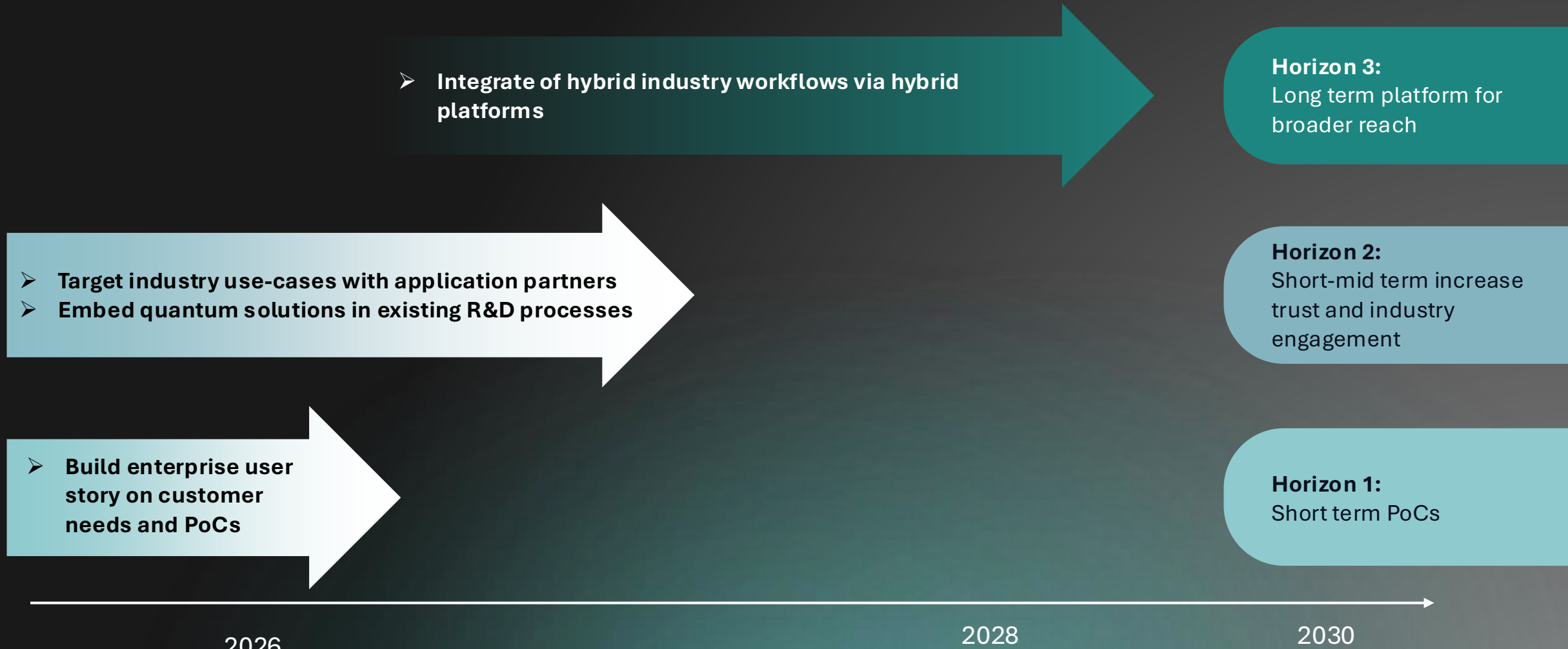
Building a customer pipeline for quantum adoption requires a multi-year lead time



Act now to capture the adoption inflection

Our action plan: Accelerating quantum adoption in enterprise customers in three phases

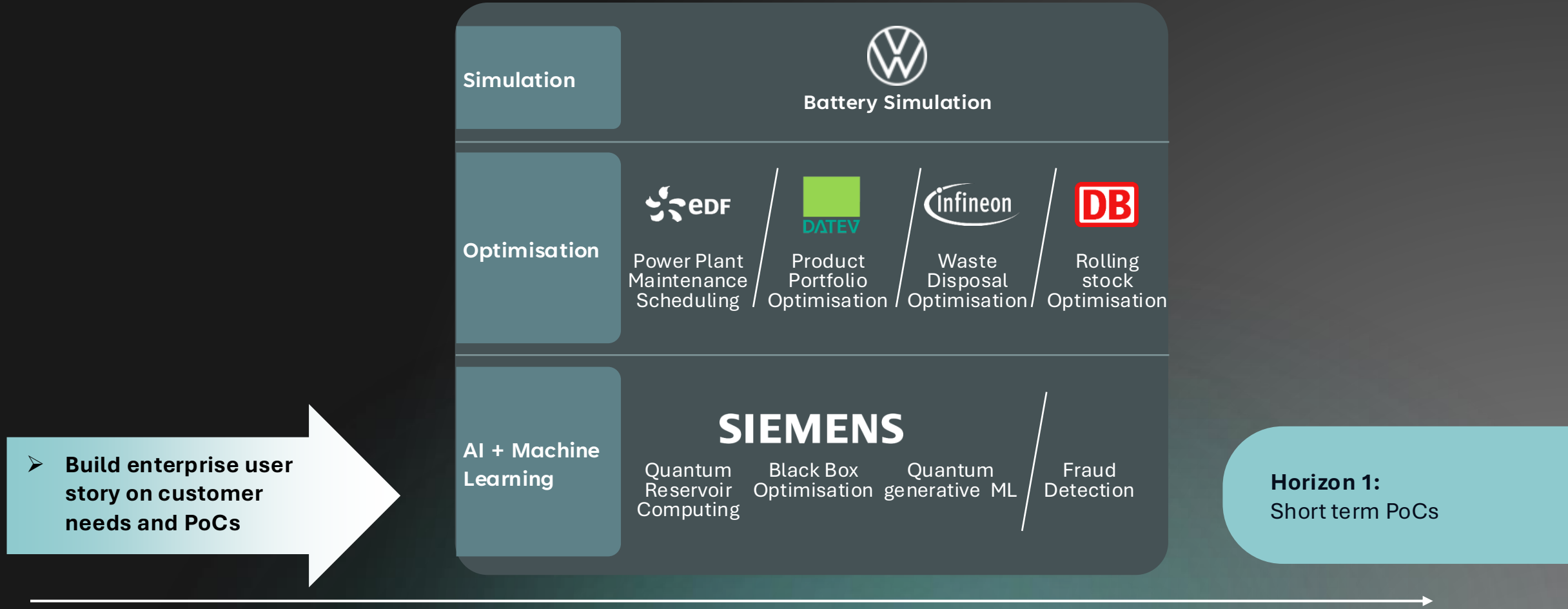
C. System-level integration in industry environments



Our action plan: Building proof-of-concepts with multiple industry partners

C. System-level integration in industry environments

NON-EXHAUSTIVE



➤ **Build enterprise user story on customer needs and PoCs**

Horizon 1:
Short term PoCs

2026

2028

2030

What defines a good partner for enterprises to adopt quantum solutions?

Enterprises require...



Reliable and affordable high-performance system

- to support state-of-art development of use-cases at enterprise level

Our credentials

- Continual innovation and execution on our roadmap
- Leading number of on-premises quantum systems globally
- High system uptime



Best-in-class integration

- to minimize integration and migration effort into existing HPC, cloud and enterprise native workflows

- Seamless workflow and HPC integration
- Open (non-black-box) operation compatible with multiple platform



Track record of co-creation

- to turn domain problems into practical quantum use cases

- Strong track record of co-creating with customers
- High-satisfaction post-sales services backed by customer testimonial

Strategic priority #3

Supporting the Quantum Ecosystem

Scarlett Gao
Senior Manager, Strategy

IQM Quantum Computers

Panel Moderator

Stimulating global ecosystem growth by providing intimate system access

Finland

2018

2025

2035

Estimate



Founding of IQM

Companies with a quantum interest

Patents generated¹

72

3 companies in quantum sector



7 companies in hardware



5 companies in control / software



5 companies in algorithms and applications



7 companies in education and consulting



Jobs generated

2.3k

Investments²

1.4B



Stimulating global ecosystem growth by providing intimate system access

Germany

2018

2025

2035

Estimate



Founding of IQM

Companies with a quantum interest

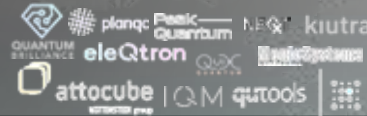
Patents generated¹

331

5 companies in quantum sector



12 companies in hardware



5 companies in control / software



4 companies in algorithms and applications



3 companies in education and consulting



Jobs generated

1.4k

Investments²

450M



Moderator



Scarlett Gao

Senior Manager, Strategy



Panelists



David Moehring

General Partner, Investor



Suhare Nur

Strategic Partnerships



Blair Robertson

VP, Strategy & Corporate Development



Zia Mohammed

Senior Technical Product Manager



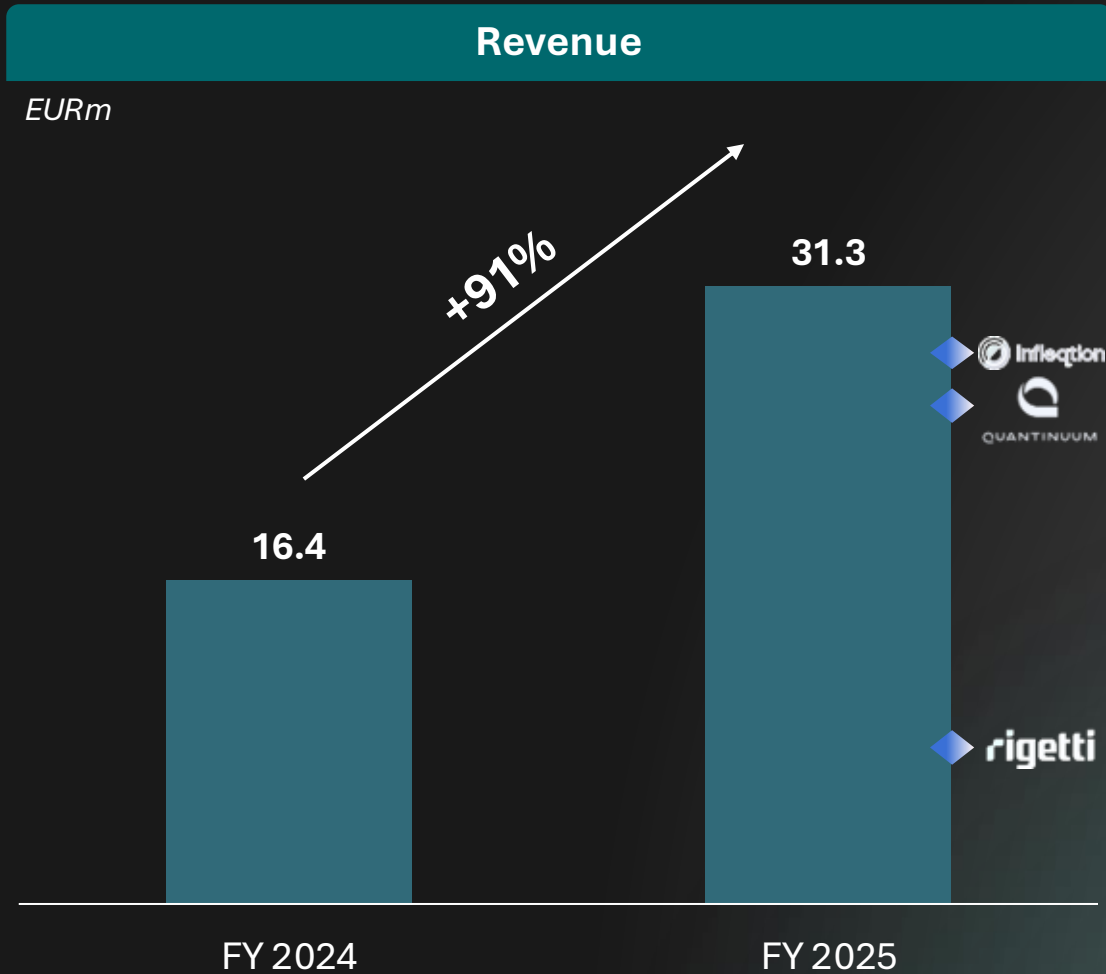
Financial Results

Audited Financials **FY 2024 & 2025**

Jan Kürschner
Chief Financial Officer

IQM Quantum Computers

Strong commercial momentum and growing revenue



Commercial milestones

FY 2025 Revenue: EUR 31m
>90% year over year growth from 2024

Year-end 2025 Order Backlog: > EUR 67m
>123% year over year growth from year end 2024

Global commercial leader with 23 systems sold to date
Customers include 4 of the top 10 global supercomputing centers

Industrial leader with 18 systems delivered
Largest publicly disclosed on-premises delivery count¹

Selected recent customer wins and partnerships



JAPAN · ENTERPRISE Apr 2026

TOYO Corporation
IQM Radiance 20-qubit

- ✓ First enterprise QC purchase in Japan
- ✓ IQM's 3rd APAC deployment
- ✓ System for hybrid quantum-HPC use cases

” Quantum technology is an essential strategic field for future economic growth, especially for the new era of Japanese manufacturing.
— Toshiya Kohno,
President & CEO, TOYO



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



POLAND · ENTERPRISE Apr 2026

Galaxy Systemy Informatyczne
IQM Radiance 54-qubit

- ✓ 1st private enterprise globally to purchase an IQM system
- ✓ Most advanced QC in Poland
- ✓ Supporting space, finance & energy applications

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



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	FY2025	FY2024	YoY Change
Revenue	31.3	16.4	91%
<i>Cost of Revenue</i>	(16.3)	(11.4)	44%
Gross Profit	15.0	5.1	195%
<i>Gross Margin %</i>	48%	31%	
<i>Selling expenses</i>	(5.9)	(4.5)	32%
<i>G&A expenses</i>	(18.5)	(12.4)	49%
<i>R&D expenses</i>	(50.7)	(42.4)	19%
<i>Other income & expenses</i>	2.0	4.1	(51%)
Operating Loss	(58.1)	(50.0)	16%
<i>Full time employees</i>	333	275	21%

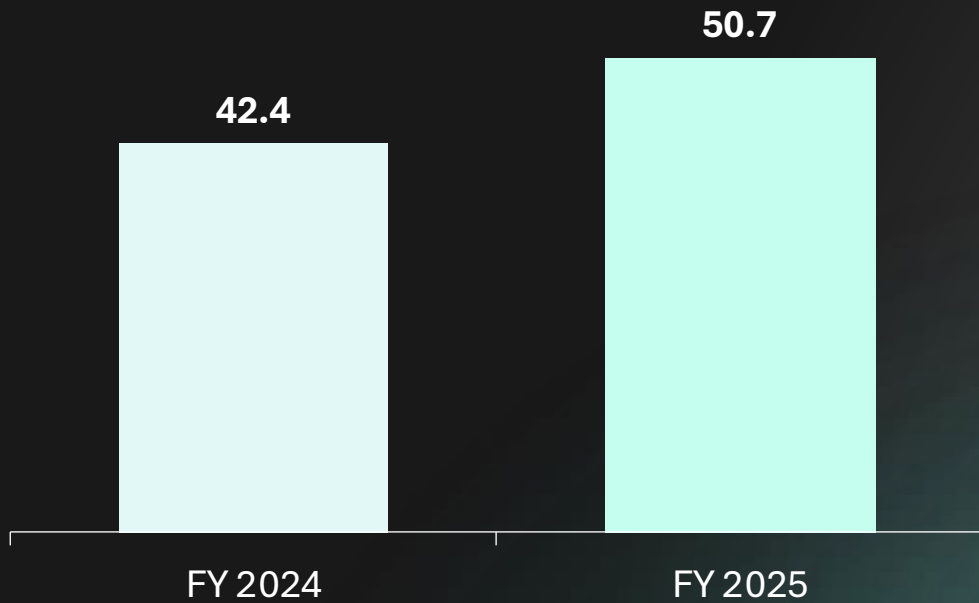
Commentary

- Revenue growth driven by accelerating system deliveries and expanding customer base across HPC and enterprise segments
- Gross margin trajectory reflects improving unit economics as manufacturing scales and vertical integration benefits materialize
- Disciplined R&D investment, focused on next-gen Halocene platform to advance quantum error correction
- Operating losses reflect deliberate investment phase typical for today's high-growth capital intensive quantum sector
- Improving operating leverage as revenue scales against a slower growing fixed cost base

Efficient R&D spend delivering superior innovation results

R&D spend

EURm



Innovation milestones

- 1 >99.9% Gate Fidelity**
Single-qubit, two-qubit gates and readouts. Among the highest globally reported
 - 2 Halocene Platform**
Next-gen system designed for quantum error correction. On track for broad commercialization
 - 3 Vertically Integrated Innovation**
Own chip fabrication, assembly line and quantum data center with expansion plan
 - 4 50+ Quantum Computing Patents**
Largest QC patent portfolio in Europe
- ++ Ambitious & credible roadmap**

Select Technology Partnerships:

NVIDIA, AWS, Hewlett Packard Enterprise, river lane, infineon, bechtle

Well-capitalized to continue executing ambitious product roadmap & scaling

Financial takeaways

Commercial Momentum

Strong revenue growth trajectory
with diversifying customer base spanning HPC centers, national labs and enterprises. Backed by >EUR 67M order backlog at end of FY 2025

Capital Strength

Up to EUR 406M¹ pro forma cash
post-transaction provides multi-year runway to execute roadmap and reach key milestones without near-term funding needs

Disciplined 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

Scale Benefits & Path to Profitability

Vertical integration, improving unit economics and growing revenue
position IQM for operating leverage as the quantum computing market evolves and matures

EUR 146M

Cash & Equivalents

As of 31 Dec 2025

Up to EUR 406M¹

Pro Forma Cash

Post-transaction expected

> EUR 545M

Total Capital Raised

Since founding in 2018 to date²

EUR 93M

Cumulative R&D investment

2024-2025

Q&A

Take the fast lane to Quantum advantage

Scarlett Gao
Senior Manager, Strategy

IQM Quantum Computers

Moderator

Transaction Update

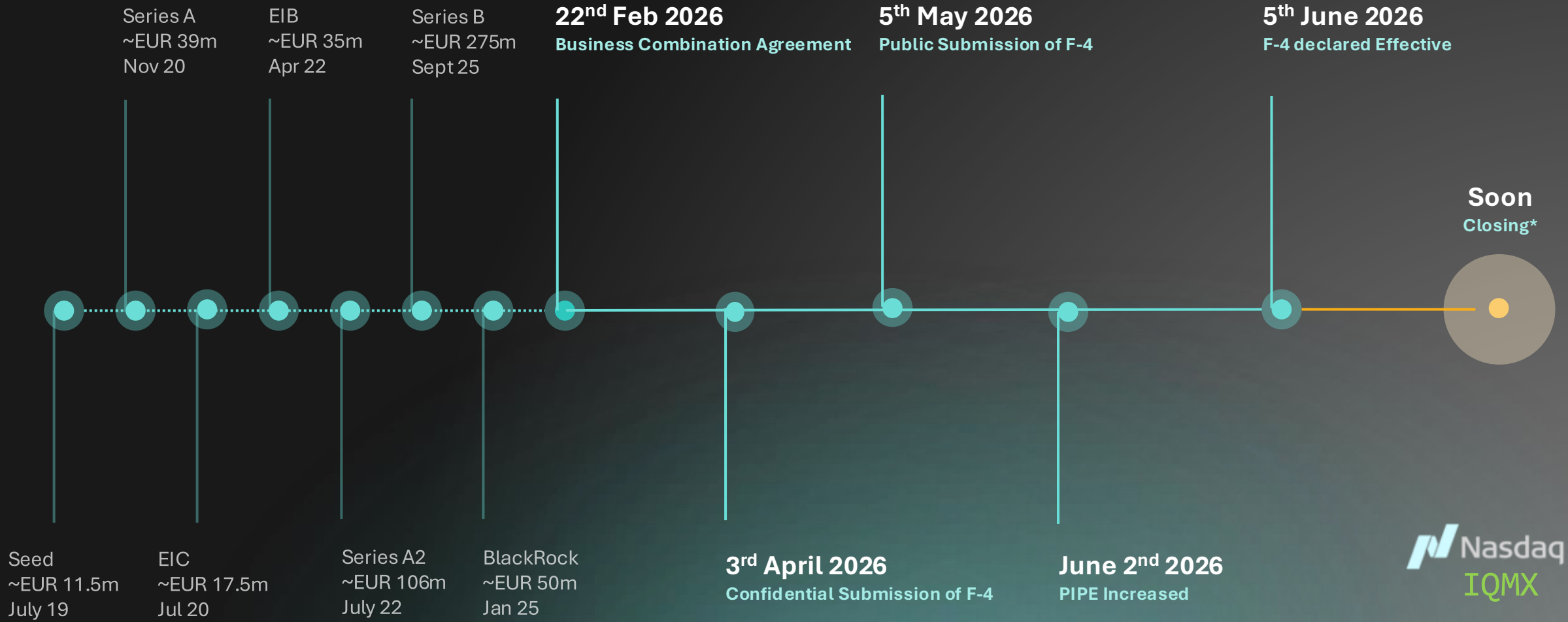
Countdown to the **Capital Markets**

Blair Robertson
Vice President, Strategy & Corporate Development

IQM Quantum Computers

Investor Relations Officer

Timeline update



Transaction update

Credibility

Confidence
Visibility
Transparency

Capital

Access
Flexibility
Diversification

Talent

Acquisition
Retention
Ownership

Strategy

Acquisitions
Partnerships
Expansion

Entering the capital markets at an inflection point in Quantum Computing

Governance update

*Appointments subject to successful completion of the proposed business combination agreement

IQM Board of Directors

Appointments by RAAQ*

**Alex
Doll**

**Hannu
Martola**

**Jan
Goetz**

**Sierk
Poetting**

**Barbara
Venneman**

**Juho
Sarvikas**

**Jeff
Tuder**

Director

Director

Director

Chairman

Director

-

-

Current and earlier associations...

 TENELEVEN

 Detection
Technology

 IQM

 BIONTECH

 Vanguard

 inseego

 FORTRESS

 ORACLE

 OKMETIC
ADVANCED SILICON WAFERS SINCE 1985

 TUM

 McKinsey
& Company

 Deloitte.
Digital

 Qualcomm

 JHL CAPITAL



State of Quantum Report

The definitive annual report on the global quantum computing market

Published by IQM Quantum Computers in partnership with The Quantum Insider, this fourth-edition report tracks the commercial, technical, and organizational state of quantum computing: drawing on 121 tracked contracts, a survey of 107 professionals, and 19 in-depth practitioner interviews across EMEA, AMER, and APAC.

Top 3 Findings

Market Momentum Surges

Contract volume grew **6x since 2021** to **121 tracked deals** worth a combined **\$2.6B** by Q1 2026.

From Access to Capability

46% of buyers plan on-premises infrastructure within 3 years, vs. **24% for cloud alone**. The shift is from access to owned quantum capability.

Private Capital Rebounds

Quantum firms raised **\$8.3B in 2025**, nearly **5x** the prior year. A decisive end to the 'quantum winter', with investors rewarding demonstrated execution over roadmap ambition.

\$2.6B

in quantum computing contracts tracked to Q1 2026

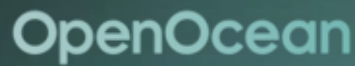
\$8.3B

raised by quantum firms in 2025, nearly 5x the prior year

6x

growth in annual contract volume since 2021

Co-developed by:



Scan the QR code



Thank You

Take the 'fast lane' to Quantum advantage

IQM Quantum Computers

