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# Quantinuum, Inc. (QNT)

## Q2 2026 Earnings Call


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# CORPORATE PARTICIPANTS

**Shub Mukherjee**
*Investor Contact, Quantinuum, Inc.*

**Rajeeb Hazra**
*President, Chief Executive Officer & Director, Quantinuum, Inc.*

**Nitesh Sharan**
*Chief Financial Officer, Quantinuum, Inc.*

# OTHER PARTICIPANTS

**Harlan Sur**
*Analyst, JPMorgan Securities LLC*

**Vivek Arya**
*Analyst, BofA Securities, Inc.*

**Joe Moore**
*Analyst, Morgan Stanley & Co. LLC*

**John McPeake**
*Analyst, Rosenblatt Securities, Inc.*

**Mark L. Moerdler**
*Analyst, Bernstein Institutional Services LLC*

**Kevin Garrigan**
*Analyst, Jefferies LLC*

**Krish Sankar**
*Analyst, TD Cowen*

**Quinn Bolton**
*Analyst, Needham & Co. LLC*

**Tyler Anderson**
*Analyst, Craig-Hallum Capital Group LLC*

**Troy Jensen**
*Analyst, Cantor Fitzgerald & Co.*

# MANAGEMENT DISCUSSION SECTION

**Operator**: Good day, and welcome to the Quantinuum Second Quarter 2026 Earnings Conference Call. At this time, all participants are in a listen-only mode. After the speaker presentation, there will be a question-and-answer session. [Operator Instructions] Please be advised that today's conference is being recorded.

I would now like to hand the conference over to your speaker, Shub Mukherjee, the new head of Investor Relations for Quantinuum. Please go ahead.

## Shub Mukherjee
*Investor Contact, Quantinuum, Inc.*

Good evening, and welcome to Quantinuum second quarter 2026 earnings call. With me here today are Raj Hazra, President and Chief Executive Officer; and Nitesh Sharan, Chief Financial Officer.

Before we begin, I'll cover the Safe Harbor statement. I would like to direct you to the cautionary statement regarding forward-looking statements in our earnings release issued earlier today, which are available under the Investor Relations section of our website and earnings release include a discussion of certain risks, uncertainties, assumptions and other factors that could cause our results to differ from those expressed in any forward-looking statements within the meaning of the Private Securities Litigation Reform Act.

With that, Raj, over to you.


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### Rajeeb Hazra

*President, Chief Executive Officer & Director, Quantinuum, Inc.*

Thank you, Shub, I'm pleased to welcome you to Quantinuum's second quarter 2026 earnings call, our first as a public company following our successful IPO in June. We went public, the first pure-play quantum computing company to do so using the traditional IPO route, at a time when quantum computing is entering a new phase, a new phase of accelerated technological development, investment, commercial interests, and most importantly, first-mover adoption.

The question is no longer whether quantum computing will be real and valuable. The real question is who will lead the creation of this new era of computing? Who will build and deploy performant, accurate quantum computers at scale, working seamlessly with classical computing while enabling an entire ecosystem of developers to build applications for this infrastructure and transform the enterprise? And of course, how quickly and predictably will they be able to do so?

We believe leadership belongs to the company that can consistently excel across three critical dimensions. First, technology leadership. This entails not just inventing fully fault-tolerant universal quantum computers, but also engineering them for deployment beyond carefully controlled environments like laboratories into commercial data centers, both in the public cloud and on customer premises, and do so at scale, strategically managing complex supply chains and building efficient and agile manufacturing capacity.

Second, ecosystem leadership. More specifically, software ecosystem leadership. The history of compute is rich in examples of promising hardware technologies that failed because they did not get traction with those whose work transforms potential to real value. That is application developers. Successful compute architectures like the Intel Architecture for CPUs using the IA programming model, and more recently the dominant GPGPU architecture using CUDA as its programming model, are a testament to the power of the ecosystem. A rapidly growing group of developers using advanced capabilities of languages, tools, libraries and development environments to advance the software spiral.

Building a developer ecosystem doesn't happen simply by providing a stack, hardware and infrastructure software that allows the hardware to be programmed. It does require a systematic and strategic approach across the full stack from hardware to applications, and with deep ecosystem investments and partnerships to address developer needs in the areas of new capability, standards, compatibility and benchmarks.

Third, and certainly not the least of the three pillars, commercial leadership. Working with customers and partners to embed quantum computing into enterprise workflows and deliver solutions that solve meaningful business problems.

Our goal is to be the undisputed leader in quantum computing, and our strategy is entirely focused on delivering that outcome. More specifically, our strategy is to provide the most performant, accurate quantum hardware with the most widely adopted hybrid that is classical plus quantum developer platform, supported by target ecosystem programs to accelerate application development.

And in parallel, enable market-defining applications in verticals with significant potential for value creation through the addition of quantum computing to the existing classical computing fabric. Our laser focus in the company has been on disciplined capital investment in accelerating this strategy. And every major milestone we achieved in the second quarter is a result of this focus.


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Let me begin with technology, the fundamental underpinning of our full-stack capability engine. Our hardware roadmap continues to advance to plan, hardened by the de-risking approach we have undertaken to prove out the critical technologies for building very large scale, fault-tolerant quantum computers like Apollo in 2029 via intermediate generation of commercial systems such as Helios and Sol. We are on track for the release of Sol in 2027, a system designed to provide 192 physical qubits and 100 logical qubits with a logical error rate of [ph] 10^(-5) (00:06:57) or five-nines logical fidelity.

Sol is the first commercial system on our roadmap to use the two dimensional QCCD track chip. We achieved a major milestone in the second quarter. The first of the product candidates Sol traps, manufactured by Honeywell, now Honeywell Aerospace, came back from the fab and is being put through a full validation suite and no showstoppers have been found so far. Our confidence in this critical Sol system component is already high, having built the prototype, a smaller version of Sol earlier and validated key functionality in real silicon.

Beyond Sol, we made substantial progress on Apollo in detailed design and analysis of critical subsystems, increasing our confidence significantly in Apollo's functional capabilities and performance. In the second quarter, we made significant advances in quantum error correction, de-risking our roadmap for full fault tolerance by Apollo.

Our work on novel code families allowed us to demonstrate near five-nines logical fidelities on Helios, an industry mile-marker that is in the future for many who are still working to achieve four-nines in a commercial system, a milestone we reached on Helios last year.

The latest demonstrations of the novel code families on Helios is also state-of-the-art. More significantly, these results provide increased confidence in achieving Apollo's logical fidelity targets due to Apollo's superior hardware in terms of physical fidelities, speed and parallelism.

These milestones represent critical steps that reinforce confidence in our two dimensional QCCD trapped-ion architecture as well as in our implementation of the key elements of this architecture.

However, true leadership in technology also means the ability to translate these technological achievements in the lab to at-scale deployments, which requires, amongst other things, strategic partnerships in the supply chain and in the manufacturing base. During the second quarter, we strengthened our industrial advantage by strengthening our supply chain and scaling our manufacturing ecosystem.

We entered a Letter of Intent with the US Department of Commerce's CHIPS R&D office. This LOI provides up to $100 million to Quantinuum to support advanced manufacturing for the trapped-ion modality in the United States. It accelerates our strategic partnerships with GlobalFoundries for critical integrated photonics and cryogenic electronics capabilities, and Monarch Quantum for high reliability photonic components to further de-risk key engineering pathways for components within Quantinuum's future commercial roadmap.

This LOI positions us to further diversify and strengthen our supply chain, which already includes long-term strategic partnerships with Infineon Technologies and Honeywell Aerospace for critical quantum computing components. It is worthy of noting that we are the only trapped-ion quantum computing company to be selected for this partnership.

In the second quarter, we also signed a new joint development agreement with a leading global electronics manufacturer, a major acceleration in scaling our manufacturing foundation. This agreement will give us the ability


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to incorporate best-in-class scaled data center systems manufacturing to increase our throughput while achieving world-class cost targets on our systems. More on this to come soon.

Technology leadership and execution discipline will continue to be a key focus in the future, with the second quarter proving to be a very good one through this lens.

Moving on to software and our developer ecosystem progress. Technology creates opportunity, but as we have seen from the various computing transitions of the past, it's really developers and rich developer ecosystems that rapidly create markets for these technologies.

In the second quarter, we expanded access to our next generation programming language, Guppy, through Guppy Playpond, a web-based developer environment, which makes it easier for developers to use Guppy to build applications that will define the next generation of quantum computing.

Developer engagement continued to accelerate rapidly, with now more than 180 organizations building applications on Quantinuum Nexus, our cloud-based application development and deployment platform for hybrid, that is classical plus quantum workflows.

We also expanded our Startup Partner Program with new members seeking access to the state-of-art hardware and developer tools to accelerate the innovation on our platform. For example, Qedma integrated its quantum error suppression and mitigation software into our platform, giving enterprises and scientific users an additional optimization layer that can improve circuit accuracy and enable larger, more complex workloads on our full-stack systems.

Last, but certainly not the least, exciting frontier of commercial progress. The clearest trend we've seen in quantum adoption is via the convergence of quantum computing, AI and high-performance computing. Customer use cases increasingly require quantum computing capabilities integrated into the on-premises, high-performance computing enterprise environments or the public cloud infrastructures already widely in use. And customers want to use these hybrid capabilities with as much seamless integration to avoid disruption to the existing business processes and to manage growing infrastructure complexity.

We made substantial industry-leading strides in both public cloud and on-premise integration of quantum and classical computing in the second quarter. Today, strategic partnership with Oracle is a major milestone in the public cloud, or more importantly, the AI cloud ecosystem. Deploying Helios within the Oracle Cloud Infrastructure makes our quantum computing technology available through one of the world's leading enterprise cloud platforms, enabling customers to combine quantum computing, AI and high-performance computing with a significantly more unified development and deployment environment than is available today to our customers on a public cloud.

Our strategic collaboration with HPE establishes a framework for integrating quantum computing with high-performance computing infrastructure in a manner where users of these hybrid systems can create and deploy hybrid workflows easily and without disrupting the supercomputing tools they are familiar with in a high-performance computing environment. Both agreements represent a major step in accelerating quantum adoption by making quantum computing practically available for our customers.

Speaking of end customers and accelerating their commercial use cases, in the second quarter, we significantly expanded our direct engagement with leading global enterprises across a broad set of end markets.


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Together with NVIDIA and a Fortune 100 pharma company, we demonstrated the first time how AI-driven quantum simulation can enhance molecular property characterization. This is a real commercially relevant example of what we call GenQAI, the enhancement of generative AI, or GenAI, capabilities with quantum computing via training the AI on quantum phenomena, which is incapable of being generated by classical computers. We are seeing growing momentum for GenQAI and breakthroughs like this one, with pharmacological molecules being repeatable in similar computational problems beyond pharma, for instance, a new specialty material discovery identifying new energy sources amongst a few others.

We also advanced customer programs across multiple end markets in aerospace, energy exploration, semiconductors, demonstrating growing maturity of quantum value propositions in industrial applications.

Taken together, the second quarter demonstrated something even more important than these already significant individual announcements. It demonstrated a maniacal focus and disciplined execution against our strategy. In the second quarter, we extended our technology leadership, strengthened our developer ecosystem and accelerated commercial momentum with partners and end customers.

Quantum computing is now an integral part of the next generation of computing infrastructure alongside AI and high-performance computing. I believe Quantinuum is uniquely positioned to lead that transition because we've built differentiated capabilities across the entire full stack, from breakthrough hardware technology to developer platforms and end market applications, all packaged with enterprise deployment capabilities for on-premise and public cloud infrastructures. I remain very confident in our strategy. I'm encouraged by the momentum we saw this quarter and even more excited about the opportunity ahead than I was a few months ago.

With that, let me turn the call over to Nitesh to review our financial results, outlook and our capital strategy.

## Nitesh Sharan

*Chief Financial Officer, Quantinuum, Inc.*

Thank you, Raj, and good afternoon, everyone. We just discussed what leadership in our industry requires and how our team executed in the second quarter. I'll connect that with how our execution showed up in the numbers.

The commercial motion is working. The pipeline is converting into bookings, which are converting into revenue. And we are funding the growth from a position of capital strength. Our investments are centered on maintaining and extending our lead in building full-stack commercial quantum systems that a growing set of government partners, national labs, universities and leading enterprises covet.

We are deploying our market-leading Helios system today and are targeting our breakthrough Sol system in 2027. Apollo, the first fully fault-tolerant quantum system, is scheduled for launch in 2029. We are building out the platform layer, applications and services to ensure we capture the full market opportunity in front of us. It is in the Apollo timeframe that we expect to realize a significant and meaningful share of what is expected to be a $10 billion-plus end user value quantum market, which would put our own revenue in the billions of dollars, generating positive free cash flow in 2030 and beyond. That's what we are building towards.

We are now navigating that journey as a public company. So, let me dive deeper into the Q2 results. Revenue for the second quarter was $8 million, up 279% from the prior year. Revenue was driven primarily by significant growth in our cloud business and was well diversified across customer type and geography, with roughly equal split of revenue within and outside the US.


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Our quarterly revenue alone does not fully capture the momentum of our business at the current stage. We believe bookings and backlog or remaining performance obligations are important indicators of the underlying demand that will drive future revenue. Bookings during the second quarter were $4.3 million. Including Oracle and other deals that closed after quarter end, our year-to-date bookings currently stand at approximately $81 million.

Given the visibility we have in our advanced pipeline, we expect to achieve at least $120 million for full year 2026. Our pipeline, currently in the billions of dollars, is continuing to grow in advance, and encompasses upgrades from prior system sales, active opportunities with Helios and engagements related to Sol and Apollo targeted to close over the next several years.

Moving to the cost structure, please note that Q2 includes significant one-time expenses primarily related to our IPO. As such, we will be speaking to certain non-GAAP measures and have provided the relevant reconciliations to GAAP in our earnings release. In particular, Q2 saw a significant impact from stock-based compensation across cost of sales and operating expenses. This was driven by an IPO-related trigger on equity grants given to employees when we were private, resulting in a catch-up expense recognition in Q2.

Cost of sales was $10.3 million in Q2 and includes roughly $6.3 million of that stock-based compensation. Non-GAAP gross margin, which excludes stock-based comp and $2.8 million of purchased intangibles related to the 2021 acquisition of Cambridge Quantum Computing, was 62%.

We expect there to be meaningful volatility in this line in accordance with the revenue, but long term, we believe our gross margin should be north of 50% on a sustained basis and should expand as our mix shifts to higher value systems and greater composition of software across the business. For the quarter, the change in gross margin was largely driven by revenue growth.

Moving to R&D, research and development expenses were $367 million, including $294.9 million of stock-based compensation related to the IPO trigger I explained earlier. R&D was up meaningfully from $39.7 million a year ago.

This is a deliberate investment strategy to maintain and extend our lead in building commercial quantum systems. We are concurrently investing in four generations of systems from Helios to Sol, to Apollo and even Lumos. We are building out the developer ecosystem with our Nexus platform and writing breakthrough algorithms in our applications group with the world's most innovative customers across verticals like financial services, life sciences, materials and chemicals.

Over the long term, we do see leverage in our R&D spend as we scale manufacturing and design with our robust ecosystem of supply chain partners like GlobalFoundries, Infineon and Monarch Quantum.

Sales and marketing expense was $29.3 million versus $3.4 million in the prior-year period, and includes roughly $17.2 million of stock-based compensation. We are investing in the go-to-market motion by building up our government, commercial and consulting sales engines. We are also driving thought leadership to support broader development of the quantum ecosystem and deepening our entrenchment with major participants up and down the value chain.

The indirect channel is also a key area of growth for us. As our relationship with partners such as Oracle, HPE, and others expand, we believe we can materially increase our reach while leveraging their existing cloud, AI, HPC, and enterprise infrastructures.


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G&A expense was $151.9 million versus $6.1 million in the prior-year period, and includes $129 million of stock-based compensation. The increase primarily reflected the investments required to operate as a public company, including finance, legal, compliance, SEC reporting, investor relations and other corporate infrastructure.

As noted this quarter, we had significant one-time costs related to the IPO, much of which fell into the G&A line item. We are building our controls infrastructure with the strong heritage that came from being part of Honeywell for so many years.

In aggregate, stock-based compensation was $447.5 million, a majority of which was one-time due to the catch up of expense recognition associated with the IPO trigger on employee grants.

Adjusted EBITDA, which excludes non-GAAP items related to stock-based comp, depreciation and amortization and other one-time and non-cash items was a loss of $68 million, compared with a loss of $43.5 million in the prior-year period.

In effectuating our go public process, we migrated from a partnership LLC structure to an Up-C corporate structure. This has implications on how we report the GAAP financials. Most notably, at the GAAP net income level, we will show results that reflect the impact from non-controlling interest to parse out the economics associated with legacy shareholders who have not yet converted their shares into the post IPO public entity.

Our total GAAP net loss was $596.5 million. That loss can be broken into three pieces this quarter. Losses pre-IPO, given the IPO occurred during Q2, and for the post-IPO period, losses attributable to the non-controlling interest and those attributable to Quantinuum, Inc., which was $65.4 million, or $1.93 loss per share.

On an adjusted basis, total non-GAAP net loss was $73 million and non-GAAP EPS was a $0.28 loss per share. These figures don't separate the pre and post IPO activity or the non-controlling interest and instead calculate the impact across the full shareholder base for the full quarter. The metrics exclude stock-based compensation, IPO and one-time transaction costs, depreciation and amortization and other non-recurring non-cash items.

Turning to the balance sheet, we ended the quarter with approximately $2.1 billion of cash and equivalents. Our IPO demand was strong and we were able to upsize the offering to further fortify our capital position.

In Q2, cash used in operating activities was $66.2 million, and capital expenditures were $16.6 million. We have a strong balance sheet, but we don't take that for granted. So, we are investing deliberately in stages and against clearly defined technical, operating and commercial priorities.

From an overall capital strategy perspective, our highest and greatest use of capital is investing in the business and the outsized returns we expect from our leadership position in the quantum sector. We believe our right to win now is based on our hardware leadership, and the right to sustain our lead will be fueled by the full-stack solutions we provide. So, our priority is to ensure that the entire value chain, from the supply chain to the developer ecosystem to the application and services layers, is robust, resilient and scalable.

We believe investing in this now will catalyze high returns on capital well in excess of our risk-adjusted cost of capital long into the future. Accordingly, after excluding the one-time IPO-related costs, relative to our first half spend levels, we expect incremental investments to drive the product and technology roadmap, including with our supply chain partners and to operate effectively as a public company.


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Turning now to our outlook. Relative to prior expectations and given the meaningful progress we are seeing with commercial traction, we have higher conviction in our near-term revenue. We are establishing our first formal guidance as a public company with 2026 revenue expectations in the range of $28 million to $32 million, an increase relative to where we thought we would be at this point in the year.

We believe guiding to full year revenue is appropriate as quarter-to-quarter volatility may not be meaningful representations of the true mile markers necessary for us to achieve our long-term objectives. And while it's still early, we have initial visibility into 2027 revenue from our current bookings and backlog. Based on current estimates and underlying assumptions around contract timing and revenue recognition, we can already see revenue growth of more than 100% next year from the provided 2026 revenue outlook.

In closing, we know the path forward will not be linear and quarterly results may be volatile given timing of large contracts, program milestones and investment. But the destination is clear. We are building on our market leadership, with a diversified recurring revenue business and an attractive long-term financial profile, while maintaining a direct connection between capital deployment, measurable execution and strong returns for our shareholders.

With that, I'll now turn the call over to the operator for Q&A.

# QUESTION AND ANSWER SECTION

**Operator**: Thank you. [Operator Instructions] And our first question will come from the line of Harlan Sur with JPMorgan. Your line is open.

### Harlan Sur
*Analyst, JPMorgan Securities LLC*

Q

Good afternoon and congratulations on the strong results and outlook post coming to the public markets. Good to see the announcement this afternoon with Oracle and based on the press release where it looks like your latest generation Helios platform will be deployed on-prem at OCI. So, does this mark your third Helios platform that's going to be deployed? Obviously, we only have two platforms discounted in a forward model, so this would be a solid, positive surprise here.

And then, could you guys just help us understand, like, how the team is going to monetize this OCI Helios deployment? Will it be via cloud access services, with revenue sharing with OCI or does OCI just purchase the Helios platform outright and then monetize the cloud services revenues to themselves? If you could just clarify.

### Rajeeb Hazra
*President, Chief Executive Officer & Director, Quantinuum, Inc.*

A

Thanks for the interesting question, Harlan, this is Raj. As you correctly referenced it, this is a Helios platform that is going on-prem into an OCI data center in the US, tightly integrated as an OCI service with OCI – other OCI components like networking, compute, storage, identity management and data services. So, this is a fully integrated environment for running classical, high-performance, AI and quantum workloads.

The transaction that we mentioned in the press release is one where Oracle is purchasing a Helios, and this would be the first Helios on – outside our factory, data center, if you will, in the United States. The other one, obviously we've spoken about before and made public, is headed for Singapore.


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**Harlan Sur**
*Analyst, JPMorgan Securities LLC*

Q

That's right.

**Rajeeb Hazra**
*President, Chief Executive Officer & Director, Quantinuum, Inc.*

A

So, this would be beyond Singapore and our own data center. The first Helios in a data center on US soil. If you want to talk about then, this is a strategic long-term partnership, right? The transaction, we're not disclosing financial details, but it's a transaction by Oracle to purchase the Helios. We are collaborating on building that environment out, enrichening it and we are not commenting on future models of revenue or any transactional relationships on that yet.

**Nitesh Sharan**
*Chief Financial Officer, Quantinuum, Inc.*

A

Yeah. And Harlan, this is Nitesh. I could just add a couple data points in support kind of what I said in the prepared remarks. Number one, obviously, it's a meaningful deal for us. It is a multi-year deal. There is some initial activation of it via cloud that will capture a little bit of revenue for us this year. But it's more down the road and it's, again, a multi-year deal. And a lot of the revenue sort of impact will be when the delivery of the system happens in the future. So, that's a little bit contemplated in the early 2027 outlook we provided as well.

**Harlan Sur**
*Analyst, JPMorgan Securities LLC*

Q

Oh, great. Thank you and congratulations.

**Rajeeb Hazra**
*President, Chief Executive Officer & Director, Quantinuum, Inc.*

A

Thanks, Harlan.

**Nitesh Sharan**
*Chief Financial Officer, Quantinuum, Inc.*

A

Thanks Harlan.

**Operator**: One moment for our next question. And that will come from the line of Vivek Arya with Bank of America. Your line is open.

**Vivek Arya**
*Analyst, BofA Securities, Inc.*

Q

Thanks for taking my question and best wishes on becoming a public company. Raj, relative to expectations, you are upsizing 2026 sales, I think, by over 10% and 2027 by over 30%, 35%. And I'm curious, what is the key driver. Is it more systems? Is it higher value per system? Are there certain applications? Just curious what is driving the upside. And sort of related to that, Nitesh, if you could comment on what is the RPO number corresponding to the $120 million expected year-end backlog? Thank you.

**Rajeeb Hazra**
*President, Chief Executive Officer & Director, Quantinuum, Inc.*

A


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Thanks. I'll take your question first, Vivek, and thanks again for your comments. What we are seeing is what we've been seeing over the last six to eight months. As Helios was introduced in November of 2025, the performance capacity and, more importantly, the accuracy of that machine is enabling applications, early applications in optimization in material science, chemistry, some of which we've talked about. And the fact that it can actually be used both as a cloud and put on premise is what's driving the ability for us to commercialize that capability. So, it is essentially what we said when Helios was launched as a capability that goes into data centers as you just heard, in Oracle, it's going to Singapore. We have a pipeline beyond that as well.

The applications driving it are now the applications we've always talked about, but we're starting to see them happen in drug design and understanding new catalysts, for example, optimization. Certainly with Oracle, we are focused on drug discovery, material science, new energy sources, pharma applications. So, this is from our perspective, when you get to a point of performance, where you can no longer emulate quantum systems, you have enough accuracy and computational capability, the kind of applications you can enable, that is what these systems are being purchased or used for, particularly around the confluence of AI and use of quantum simulations to enhance AI, like we mentioned in our work with NVIDIA and a top pharma company.

**Nitesh Sharan**
*Chief Financial Officer, Quantinuum, Inc.*
A

Yeah, Vivek, I'll just on the second question, with respect to the $120 million bookings and, you know what, we're not going to kind of explicitly guide what we expect RPO to be by the end of the year, but just to give you some data points. So, in the Q that we'll be filing here in a couple of days, you'll get the remaining performance obligations as of Q2. And it was roughly $74 million.

In the prepared remarks, I commented that that reflected year-to-date bookings as of Q2, plus some stuff we did after Q2 to-date, including Oracle and some other things. And so, you'll see a meaningful increase in that and that'll be filed with our Q3.

So, to get to the $120 million to give you just directional guidance, I mean, you're definitely talking well into the triple-digit millions of remaining performance obligation accumulated with the bookings. But a lot of it is also that the remaining performance obligations get recognized into revenue. So, some of that is contemplated in our revenue. So, hopefully that's given you a couple of the pieces parts to your question.

**Vivek Arya**
*Analyst, BofA Securities, Inc.*
Q

Great. Thank you.

**Operator**: One moment for our next question. And that will come from the line of Joe Moore with Morgan Stanley. Your line is open.

**Joe Moore**
*Analyst, Morgan Stanley & Co. LLC*
Q

Great. Thank you. And congratulations on the numbers. During this process, you had the US government executive orders in June. You had the US government letter of intent. Can you just talk about the pervasiveness of the US government's interest in quantum and any kind of benefits that you see coming from that that you haven't talked about before?


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**Rajeeb Hazra**
*President, Chief Executive Officer & Director, Quantinuum, Inc.*
A

Sure. I'll take that. And thanks for the question. So, it's – we've seen a concerted view and it's been bipartisan for a while, and certainly with this administration driving towards identifying quantum technologies, including quantum computing, as a very critical technology for national security and industrial competitiveness. It was the two executive orders, one focused on post-quantum cryptography, the other on actually quantum for AI and science. And even before that, as you saw, the CHIPS R&D program create a particular investment of more than $2 billion into the quantum sector.

We welcome those investments. Quantum, we see as a very, very integral part of the future of the computing fabric. It is definitely a huge value creator in terms of GDP contribution. It is absolutely a – in sense of you've got to compete, you've got to compute. It is an essential part of the national infrastructure and strategy. And we welcome these investments both on building capability as well as supply chain so that we can have that for the United States.

And that gives companies like us tailwinds in terms of investment, like you see with the LOI on – with the CHIPS R&D program, but also markets as you see with the executive order that's called for a fault-tolerant quantum computer to be purchased by the US government and made available for science in 2028.

**Joe Moore**
*Analyst, Morgan Stanley & Co. LLC*
Q

Thank you.

**Operator**: One moment for our next question. That will come from the line of John McPeake with Rosenblatt Securities. Your line is open.

**John McPeake**
*Analyst, Rosenblatt Securities, Inc.*
Q

Thank you. Welcome to the public markets, Raj, Nitesh and team, congrats on the IPO engineering progress.

**Nitesh Sharan**
*Chief Financial Officer, Quantinuum, Inc.*
A

Thanks, John.

**John McPeake**
*Analyst, Rosenblatt Securities, Inc.*
Q

All right.

**Rajeeb Hazra**
*President, Chief Executive Officer & Director, Quantinuum, Inc.*
A

Thank you.

**John McPeake**
*Analyst, Rosenblatt Securities, Inc.*
Q


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So, you're moving the Helios architecture to the more scalable 2D traps with Sol, and they're back from fabrication. Can you talk about how that may map on to Apollo and de-risk the engineering of that machine? And then I just have a quick follow-up.

**Rajeeb Hazra**
*President, Chief Executive Officer & Director, Quantinuum, Inc.*
A

Yeah, absolutely. Great question. What we have done is while we build these commercial systems, each system de-risks the following one. And the way we do this is we take the critical technologies that are required to build a really utility scale, which is for us Apollo, and then walk backwards and say what critical technology risks do we need to address at a smaller scale?

So, Sol represents the first two dimensional QCCD traps. So, think of where the qubits live in two dimensions. Apollo then is just a bigger Sol using standard semiconductor technology that actually increase the size of the chip to hold more qubits. The one – the generations beyond that, like Lumos, are then using that as a building block and then using advanced packaging to actually have multiple of these tiles. It's multi-chip tiling is what the classical industry calls it, to actually build out larger and larger scale without using networking to build these systems.

So, that's been our strategy is with Helios, we de-risk Sol because Sol has junctions in a two dimensional architecture. With Sol, we are de-risking Apollo because we are essentially building a smaller version of Apollo. And then with Apollo we will de-risk Lumos because Apollo is a building block in Lumos, and we are well along the way.

**John McPeake**
*Analyst, Rosenblatt Securities, Inc.*
Q

Excellent. And then I think this is important. Are you guys – you're running universal gates. So non-Clifford gates on these – on Helios right now, I think. Can I – can you validate that?

**Rajeeb Hazra**
*President, Chief Executive Officer & Director, Quantinuum, Inc.*
A

Yes. When we talk about full fault tolerance, we talk about all aspects of operations on qubit being fault tolerant. And then, of course, we also talk about whether you support that on the universal gate set, which is T gates and non-T gates, right? And with smaller systems, you can get – you get, for error rates, smaller number of logical qubits and therefore limited capability to do especially the Clifford gates. But we expect Apollo to be – with the number of qubits it has and the quantum error correction efficiency, will support both T and non-T gates. So, it will be a universal, fully fault-tolerant quantum computer.

**John McPeake**
*Analyst, Rosenblatt Securities, Inc.*
Q

Excellent.

**Rajeeb Hazra**
*President, Chief Executive Officer & Director, Quantinuum, Inc.*
A

That we've demonstrated, as you said, we've demonstrated already how to do fault-tolerant T-gates today.


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**Nitesh Sharan**
*Chief Financial Officer, Quantinuum, Inc.*
A

Thanks, John.

**John McPeake**
*Analyst, Rosenblatt Securities, Inc.*
Q

Thank you.

**Operator**: One moment for our next question. And that will come from the line of Mark Moerdler with Bernstein Research. Your line is open.

**Mark L. Moerdler**
*Analyst, Bernstein Institutional Services LLC*
Q

Thank you very much for taking my question and congrats. It's been great to see the progress of the company and all the work you've done. So, I'm going to ask a question and then a quick follow-up on that. Following on John's question on there, can you give us more details on how you see whether you've removed all the barriers and what are the next steps to drive towards Sol's delivery and then production for clients? And then a quick follow-up.

**Rajeeb Hazra**
*President, Chief Executive Officer & Director, Quantinuum, Inc.*
A

It's – Sol is just about a year away. We indicated Sol would be in second half of 2027. As I mentioned in my comments, the product is being integrated in the lab and running through validation. So, this is no longer about trying to prove our functionality. It's about building it, validating it, tuning it for best performance, particularly as we run error correction on it.

The next step is what we – which we are working in parallel is using – is building Apollo, is investing in Apollo. As I've said in my comments, Apollo subsystems, Apollo does not use integrated optics. So, it has a very novel way of delivering lasers and building prototypes and test beds to ensure that Apollo can functionally meet the high performance aspirations, the high accuracy aspirations, and of course, be on schedule. We are de-risking that through test beds as we look at things like working out the transport architecture or tuning the transport architecture or beam delivery or lasers, as we call it.

Beyond that, we are even working on the next generation, which uses multiple tiles, and we've already demonstrated in the lab how to take qubits from one tile and move it onto another tile. If we hadn't proven that, we would have had to use quantum networking, which in itself is slow, risky, and would have put risk on that product. But we've already demonstrated how to use electrostatic energy essentially to move qubits from one tile to the other at smaller scale.

So, as you can see what – Sol is now in production build, if you will, Apollo is designs complete and now we are prototyping in order to get to that to hit schedule and performance targets. And Lumos, we are de-risking with these critical ingredient technologies, including working with our supply chain partners on integrated optics in order to ensure that we can deliver what we have promised on the roadmap. Did I answer your question or this...

**Mark L. Moerdler**
*Analyst, Bernstein Institutional Services LLC*
Q


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Yeah, that was very impressive. I really appreciate it. A quick follow-up on that. You announced also improvement in fidelity, almost five-nines at this point. Is that going to be available in the current gen or do we have to wait for Sol to see that improvement?

**Rajeeb Hazra**
*President, Chief Executive Officer & Director, Quantinuum, Inc.*

A

A great question. I was itching to answer that. I was hoping someone would ask.

**Mark L. Moerdler**
*Analyst, Bernstein Institutional Services LLC*

Q

Good.

**Rajeeb Hazra**
*President, Chief Executive Officer & Director, Quantinuum, Inc.*

A

So, what we've done is we've actually invented a new family of code. And in the spirit of what we've always done, we are going to put out an exhaustive technical paper in the next two to three weeks just to get peer-reviewed and make this as transparent as possible. But I'll give you the highlights. It's a new code family, so when I – when we say code family, it's distance codes at multiple distances. What we've done is, on Helios, using our high fidelity qubits and architectural features like mid-circuit measurement and all-to-all connectivity, we've actually proven out, even on Helios with this code family, we can get to ten to the – near [ph] 10^(-5) (00:47:15). Now that doesn't mean you'll stay at 50 logical qubits or 48 logical qubits that Helios has. You'll have fewer logical qubits, but you will have a substantially lower error rate.

And that is what we are seeing and is encouraging us to say this is the right code family potentially for us to scale to larger number of qubit systems like Apollo. But we won't have the constraint of just 98 qubits or 96 qubits that Helios has, right? So, the most important part of this is we have now broken through what we believe is the industry barrier of [ph] 10^(-5) (00:47:51) with a scalable end-to-end quantum error correction architecture that we can apply to Sol, which will simply have more logical qubits while reaching a much lower error rate. And then Apollo, which will have even more logical qubits while still supporting the even lower error rate. So, it's the path that we've de-risked on fault tolerance.

**Mark L. Moerdler**
*Analyst, Bernstein Institutional Services LLC*

Q

Thank you so much. That's really great. It's impressive what you guys have accomplished.

**Rajeeb Hazra**
*President, Chief Executive Officer & Director, Quantinuum, Inc.*

A

Thank you, Mark.

**Nitesh Sharan**
*Chief Financial Officer, Quantinuum, Inc.*

A

Thanks, Mark.

**Operator**: One moment for our next question. That will come from the line of Kevin Garrigan with Jefferies. Your line is open.


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**Kevin Garrigan**
*Analyst, Jefferies LLC*

Q

Yeah. Hey, team. Let me echo my congrats on the results and coming to the public equity markets. Hey, Nitesh. So, I mean, bookings are clearly running well ahead of revenue and I'm guessing a decent portion of the $81 million is from Oracle. But is there more you can do to kind of recognize revenue faster for some of the other deals? Or what are the biggest constraints to kind of converting the rest of those of the other bookings into revenue?

**Nitesh Sharan**
*Chief Financial Officer, Quantinuum, Inc.*

A

Yeah. I mean, I guess I'd start with our whole process. Revenue recognition is sort of the tail, I suppose, on a process that starts with what does the customer want. And we have the sort of aperture to serve them in system sales on-prem or in the cloud, we can serve full-stack solution. So, it really comes down to the architecture of the deal. In the case of the Oracle deal, as we talked about, it's a system sale. So, the revenue characteristics will follow that once we complete the performance obligation and deliver it, there's a meaningful part of that total bookings that would be realized into revenue.

In the other sense of where there are multi-year cloud contracts, that tends to be more ratable over time. So, I guess to be very – not exactly this is where – not sure this is where you're going, Kevin, but like, we just – we like the revenue follow the characteristics of the deal. We establish the deal based on the characteristics of what the customer wants. We can serve them a multitude of different ways. Then ultimately it's about sort of engaging the customer, enabling them to do more and more with the quantum systems, enabling us to expand the ecosystem. And over time, as the sort of leader and hopefully the entrenched leader for a long time, we'll be able to capture more and more share.

I think as we move forward during the go public process, I'll share, we talked a lot about as we go forward, the mix of business we expect to grow from system sales to more software orientation to services components and so forth, that's going to allow us to capture more of the value stream. And I think that will make maybe more of a ratable revenue recognition, where today with system sales, that could be a little more lumpy. I think over time, you'll see that. And the other big benefit of that shift up of the full stack, I guess is higher margins, better margin profile as we go forward as well. So, that's how we think about it.

**Kevin Garrigan**
*Analyst, Jefferies LLC*

Q

Got it. That makes sense. Okay, great. I appreciate the color and congrats again.

**Nitesh Sharan**
*Chief Financial Officer, Quantinuum, Inc.*

A

Thank you.

**Operator**: One moment for our next question, and that will come from the line of Krish Sankar with TD Cowen. Your line is open.

**Krish Sankar**
*Analyst, TD Cowen*

Q


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Yeah, hi. Thanks for taking my question and congrats on the first earnings call as a public company and the OCI partnership. Raj, I had one question. You spoke about the OCI helping drug discovery, material science, pharma, et cetera. Is Oracle implementing this in their existing AI workloads or is this a completely different one? And along the same path, have you seen interest from other hyperscalers or CSPs for your quantum solutions for the existing AI workloads or others? Thank you.

**Rajeeb Hazra**
*President, Chief Executive Officer & Director, Quantinuum, Inc.*

A

Hey. Thanks for that question. So, I'll answer it in two parts. So, the first one is around what is in this particular announcement we made, what are we actually doing. So, let me kind of parse the onion a little bit. What's happening is Helios has a stack. We have our own full stack, including application libraries. In a tight integration with OCI, the stack is going to be offered as an OCI service. So, it's not just our hardware being connected to, it's our development tools. People will be able to write in Guppy, but they'll be able to do so in an environment where they can also call, for instance, as part of GenQAI and LLM to help them do something as part of a workflow. So, being on premise allows for a tighter integration in terms of lower latency, being able to manage the job flow or the job queue versus kind of a remote call to a machine and putting a job on it, and hoping at some point someone executes that job.

We are seeing a lot of interest, as I said, in these tightly coupled, as we would say, AI plus quantum workflows. And that is one of the seminal reasons why we've – the two companies, Oracle and us, have done what we've done, which is put it in a data center under a common pane of glass, tightly integrated, to help developers accelerate some of these applications whose core nuggets we've been talking about, like the pharma application we talked about, where you can do molecular discovery and characterization for the purpose of deciding how drugs age, for instance. So, very, very integral part of this is the application space and it's the combination of AI and quantum.

The second part is, yes, we are seeing a lot of interest. Our strategy is to maximize the value of not just our hardware, but hardware, software and particularly our platform. And that is what this Oracle deal allows us to do, it gives Oracle the benefit of the world-class hardware and quantum side, if you will, applications or libraries and infrastructure while they innovate what they do best on the classical side, bringing one plus one, making it greater than two. That's what we are looking to do more of in the future. And stay tuned.

**Krish Sankar**
*Analyst, TD Cowen*

Q

Thanks, Raj. Thank you.

**Operator**: Thank you. One moment for our next question. That will come from the line of Quinn Bolton with Needham & Co. Your line is open.

**Quinn Bolton**
*Analyst, Needham & Co. LLC*

Q

Hi, Raj and Nitesh, I'll offer my congratulations on the first public call. Wanted to, Raj, ask – and very encouraged to see the OCI deal and sort of a new on-prem application for Helios. You talked about a pipeline beyond OCI and the Singapore Helios systems. I wonder if you could just expand on that. What kind of demand you may be seeing for additional Helios systems on prem from the customer base?


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And then a related question. I think three, six months ago, you were sort of anticipating the Sol system would be purely for the cloud service. Are you starting to see demand for Sol systems on prem or do you continue to think that will just be delivered through your cloud service? Thank you.

**Rajeeb Hazra**
*President, Chief Executive Officer & Director, Quantinuum, Inc.*
A

Thanks again. Let me answer your question directly. We are seeing demand across the platform generations, right? So, obviously, on the pipeline, we – last time we spoke, we talked about the pipelines very active and growing and Nitesh made a earlier comment about how – kind of rough size of it, we're seeing on-prem demand continue to grow very – in some similar to the Singapore model of setting up sovereign ecosystems, some regional ecosystems even in the US. So, we're seeing demand for that grow.

We are seeing good demand for Helios cycles, particularly as some of the advanced features on quantum error correction breaks frontiers on kind of fidelities and accuracy. And we continue to look at demand for Apollo and it – as kind of a follow on to Helios, particularly in the pipeline installations that we have today.

So, demand is broad across the board. We look at that demand and say what's the best way to satisfy it, given what we want to do with strategically allocating capital, maintaining our roadmap cadence. And so, we have not announced yet any decisions on what we would do differently in terms of build of Sol systems. But we are obviously thinking about those very actively because the demand is forcing us to do that.

**Nitesh Sharan**
*Chief Financial Officer, Quantinuum, Inc.*
A

Yeah, and just one quick add I'll put on there, Quinn, that we're establishing long-term relationships with many different players. We're doing it with sovereign ecosystem partners. We're doing with large enterprises, we're doing it with universities, national labs, et cetera. And we look at these as sort of often multigenerational. So, we are having these long conversations of talking about – we're seeing today upgrades of existing previous sales, we're seeing expansion of cloud usage. So, the point in all this is we're establishing great relationships and that can manifest in Helios sales, Sol sales, Apollo, up stack developer ecosystem and application layers. And so, there's a lot of opportunity that we're talking about today.

**Quinn Bolton**
*Analyst, Needham & Co. LLC*
Q

Great. Thank you.

**Operator**: Thank you. One moment for our next question. And that will come from the line of Richard Shannon with Craig-Hallum. Your line is open.

**Tyler Anderson**
*Analyst, Craig-Hallum Capital Group LLC*
Q

Hi, everyone. This is Tyler on for Richard Shannon. Thank you for taking my questions and welcome to the public markets. So...

**Nitesh Sharan**
*Chief Financial Officer, Quantinuum, Inc.*
A

Thank you.


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**Rajeeb Hazra**
*President, Chief Executive Officer & Director, Quantinuum, Inc.*
A

Thank you.

**Tyler Anderson**
*Analyst, Craig-Hallum Capital Group LLC*
Q

You're welcome. Within the Department of Commerce, the LOI there, are there any miles that have been communicated that you would like to achieve or the government would like you to achieve? Just any color on that would be helpful.

**Rajeeb Hazra**
*President, Chief Executive Officer & Director, Quantinuum, Inc.*
A

Yeah. So, very quickly, the LOI is focused on supply chain. And what it does is accelerates our ability to work with partners like GlobalFoundries and Monarch Quantum to actually build or extend our supply chain to onshore suppliers. It helps us accelerate R&D as to what suppliers have to build and we have to build. And the LOI, as proposed, comes with milestone-based funding. So, as us and our partners in that achieve certain miles – technical milestones on demonstrating progress on capabilities in the supply chain, that's how the contract, the proposed contract, is being constructed as milestone-based payments.

**Tyler Anderson**
*Analyst, Craig-Hallum Capital Group LLC*
Q

Great. And then I have a...

**Nitesh Sharan**
*Chief Financial Officer, Quantinuum, Inc.*
A

Go ahead.

**Tyler Anderson**
*Analyst, Craig-Hallum Capital Group LLC*
Q

Okay.

**Nitesh Sharan**
*Chief Financial Officer, Quantinuum, Inc.*
A

Go ahead.

**Tyler Anderson**
*Analyst, Craig-Hallum Capital Group LLC*
Q

I had a two part technical question. So, within dynamic decoupling for Helios, I was reading that wasn't enabled just yet, though. It's on the H2. So, I'm just wondering is there a dynamic decoupling requirement change as we go from system to system, where that needs to be implemented in a different way? And then also considering you have the Sol in hand, just wondering if you're making – if you have any communications about crossing intersections and how that's going compared to your current generation, the Helios, and what the – if you've seen any speed in improvements. Thank you.


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**Rajeeb Hazra**
*President, Chief Executive Officer & Director, Quantinuum, Inc.*
A

[ph] Of course (00:59:39). Okay. Let me take the two questions in order. So, I think the first one was you talked about decoupling, I'm not quite sure what you meant, but from an environment standpoint, H2, then Helios, we require many of the same things around support for vibration control and ESG. The major change from H2 to Helios is actually the cryogenic system, which is now a closed loop system that increases the ability for Helios to be more effective with higher uptime, but also lowers the total cost of ownership by reuse of that helium.

So, we have a very stable base of what we would call environmental requirements. If you're talking about the speed of the machines and power of the machines, Helios takes without the HVAC system, about 60 kilowatts. Compare that to a supercomputer of similar computational pedigree, which is in the megawatt, somewhere between 20 megawatts and 35 megawatts, right? So, obviously, a huge energy thing.

Technically, H2 was – because of the way it was constructed to actually de-risk some elements, was slow in gate speed. Helios picked it up again. And then we are on using massive parallelism and improvements in how we build our transport and gating architecture. We are very competitive in time to solution because of the combination of our high fidelities and our architecture that you need fewer shots, if you will, to achieve time to solution.

**Shub Mukherjee**
*Investor Contact, Quantinuum, Inc.*
A

Operator, we have time for one last question.

**Operator**: Thank you. Just one moment. And that will come from the line of Troy Jensen with Cantor Fitzgerald. Your line is open.

**Troy Jensen**
*Analyst, Cantor Fitzgerald & Co.*
Q

Hey, gentlemen, congrats on all the progress. Thank you for sneaking me in here. Maybe just quickly for you, Raj, in the 180 organization that's using Nexus and that's a great number, to me, I'm surprised it's not more. I guess I'm a big believer that nearly all of the Fortune 500 needs to be doing something in quantum either by the end of this year or early next year. So, I would just love to get your thoughts on just [ph] base (01:02:04) interest, commercial engagements. Have you seen a big pick-up since your IPO or recently?

**Rajeeb Hazra**
*President, Chief Executive Officer & Director, Quantinuum, Inc.*
A

Yeah, great question. And thanks again for your congratulations. As you know, in just a short two months ago when we went public, we had about 150. And now we're at about 180 year-to-date, this is picking up. I mean, it's one of those things where as we extend our Q-Net program, as we bring people on to our Startup program, people are signing on.

What is really interesting is not just the number of organizations, which is growing, but it's the kind of organization. It's not just a scientific research organization or it's an education institution. It's enterprises across the board, across the major kind of categories of use. The second very interesting thing is what are they doing with it? It's one thing to be on Nexus. The amount of time that they're using associated with running a Nexus developed something on the hardware, the application, that is increasing.


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So, what we are seeing is both horizontal scaling, if you will, of the number, but also the depth of use, which is some of the things that's driving, as Nitesh described, our increased cloud usage. But we are very encouraged by that trend. I mean in some ways just having people sign on and not do something meaningful is not very encouraging. But what we are seeing people is there are serious institutions, getting on, using more of the tools, if you will. So, the footprint use is growing and the time on Nexus and the depth of use is growing as well.

Now, we're going to put more and more into this, as you'll see in the future, and to get accelerated adoption. But it's kind of like a little flywheel. You kind of have to get the tipping points to come in and move and then the flywheel starts turning. And that's where we are today.

### Troy Jensen
*Analyst, Cantor Fitzgerald & Co.*

Q

Awesome. Thanks, Raj. Keep up the good work.

### Rajeeb Hazra
*President, Chief Executive Officer & Director, Quantinuum, Inc.*

A

Thank you, sir.

**Operator**: As that was our final question, I'd like to turn the call back over to Mr. Raj Hazra for any closing remarks.

### Rajeeb Hazra
*President, Chief Executive Officer & Director, Quantinuum, Inc.*

Thank you again, and thank you for all your questions and for your time today. If you have any more, please contact Shub Mukherjee and we'll be happy to answer and get them answered. Our commitment has always been we are proud of what we do and we do it proudly with transparency. So, we want to keep this dialogue going. And good afternoon and good evening whichever part of the world you're in today.

**Operator**: This concludes today's program. Thank you all for participating. You may now disconnect.


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