



# Investor Presentation

May 2026

NASDAQ: QUBT

# Forward Looking Statements

This presentation contains forward-looking statements as defined within Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. By their nature, forward-looking statements and forecasts involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the near future. Those statements include statements regarding the intent, belief or current expectations of QCi and members of its management as well as the assumptions on which such statements are based. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements.

QCi undertakes no obligation to update or revise forward-looking statements to reflect changed conditions. Statements in this presentation that are not descriptions of historical facts are forward-looking statements relating to future events, and as such all forward-looking statements are made pursuant to the Securities Litigation Reform Act of 1995. Statements may contain certain forward-looking statements pertaining to future anticipated or projected plans, performance and developments, as well as other statements relating to future operations and results. Words such as “may,” “will,” “expect,” “believe,” “anticipate,” “estimate,” “intends,” “goal,” “objective,” “seek,” “attempt,” “aim to,” or variations of these or similar words, identify forward-looking statements. These risks and uncertainties include, but are not limited to, those described in Item 1A in QCi’s Annual Report on Form 10-K and other factors as may periodically be described in QCi’s filings with the U.S. Securities and Exchange Commission.

# Pioneering products to put quantum in the hands of everyone



QCi is a leading nonlinear quantum optics and integrated photonics public company and among the first to **introduce nonlinear nanophotonics products to market**

## Global Photonic Integrated Circuit (PIC)<sup>1</sup> Market<sup>1</sup>

**\$86.44B**

Expected Market Size in 2034

**20.8%**

Expected CAGR 2026- 2034

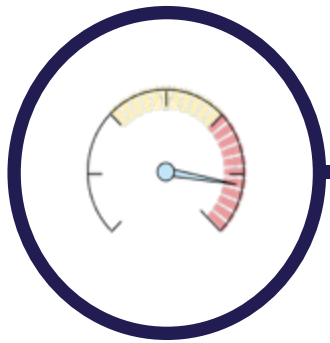
**\$17.36B**

Market Size in 2025

1. Fortune Business Insights, March 2026

# Why photons?

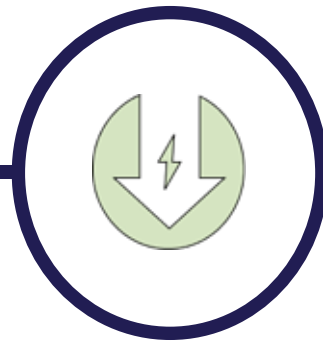
As the demand for faster and more efficient data processing grows,  
**photonics will be a critical component of future technological advancements**



High-bandwidth &  
fast processing



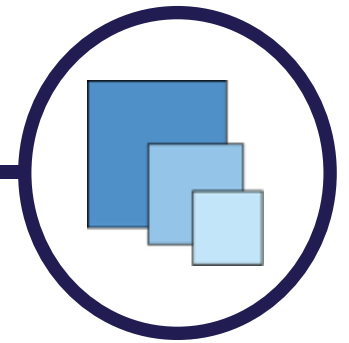
Data over  
distances



Low energy  
consumption



Precision &  
sensing



Miniaturization  
& scalability

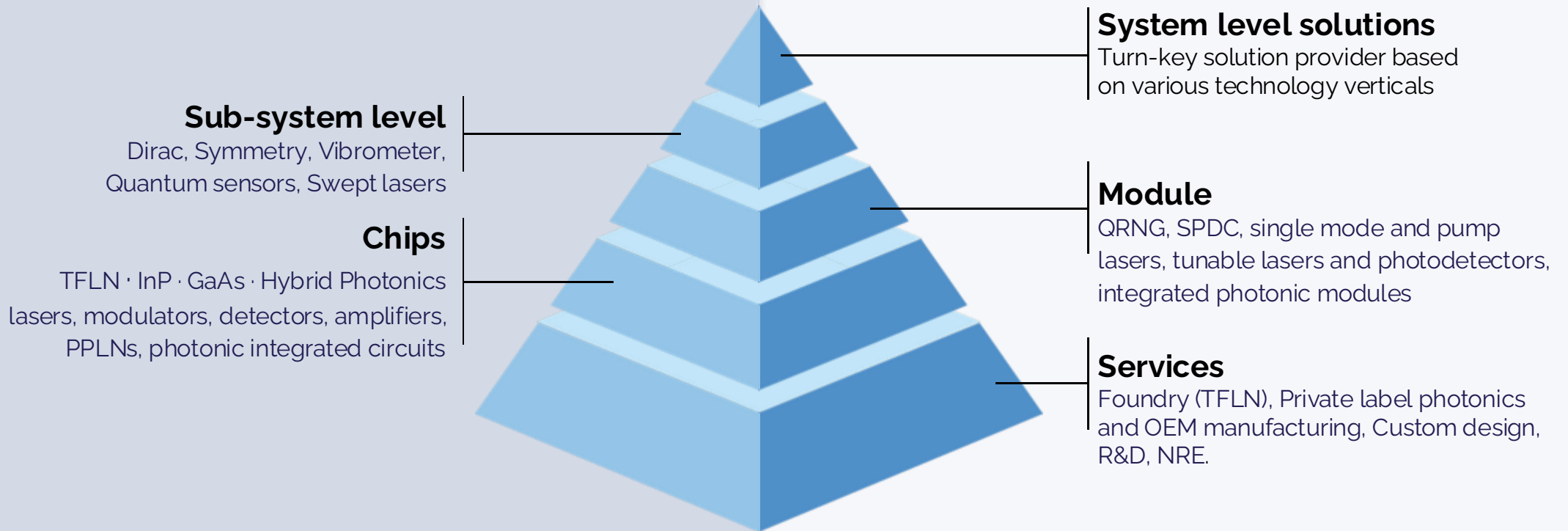
## All At Room Temperature

Photonics enables the mass production of quantum hardware by adapting  
standard semiconductor foundry processes

# Our advantage

- Size, Weight, Power, and Cost (SWaP-C)
- Multi-material photonics platforms (TFLN + III-V)
- In-house thin-film lithium niobate foundry
- Positioned for adoption across defense, telecom, sensing, finance, and AI

# We are leaders in integrated quantum and photonic systems



# Recent milestones and operational focus

## \$1.64B

### Raised Since Nov. 2024

Significant capital commitments from institutional investors underscore confidence in QCi's technology roadmap, manufacturing strategy, and long-term growth vision

- Deepening **commercial and government relationships**
- **Acquired Luminar Semiconductor**, representing a significant milestone in our strategy to build a vertically integrated, product-driven photonics and quantum technology platform
- **Acquired NuCrypt**, helping to establish quantum communications as an important commercialization vertical within our broader quantum technology strategy
- Announced that NeuraWave, our recently debuted **next-generation photonic reservoir computing platform, is now deployment-ready**
- **Placed a Dirac-3 quantum optimization machine on Quantum Corridor's network**, a multi-state quantum-safe commercial communication network in North America
- **Ramping up small-batch manufacturing at our Quantum Photonic Chip Foundry** while commencing planning for Fab 2, a second, larger facility designed to support higher-volume production in the coming years
- Investing in **top talent across engineering, research and production** to support growth and execution

# Acquired Capabilities Across Four Subsidiaries

Freedom Photonics	EM4	Optogration	NuCrypt
<p><b>Location</b> Santa Barbara, CA</p>	<p><b>Location</b> Bedford, MA</p>	<p><b>Location</b> Boston, MA and Princeton, NJ</p>	<p><b>Location</b> Park Ridge, IL</p>
<p><b>Facility:</b></p> <ul style="list-style-type: none"> <li>• &gt;21,000 sq. ft. internal leading-edge R&amp;D and manufacturing facility</li> <li>• ISO9001 Certified</li> </ul>	<p><b>Facility:</b></p> <ul style="list-style-type: none"> <li>• 19,332 sq. ft facility, ISO 9001:2015 certified</li> <li>• Class 10,000 certified humidity-controlled clean room area with ESD-compliant practices</li> </ul>	<p><b>Facilities:</b></p> <ul style="list-style-type: none"> <li>• 23,600 sq. ft</li> <li>• Wafer fab in Boston</li> <li>• Design, assembly, testing, and low-volume component production in Princeton</li> </ul>	<p><b>Facility:</b></p> <ul style="list-style-type: none"> <li>• 1,700 sq. ft (+3,200) R&amp;D and engineering site focused on photonics and quantum communications</li> <li>• Supports prototyping, integration, and customer-facing development</li> </ul>
<p><b>Capabilities:</b></p> <ul style="list-style-type: none"> <li>• Provides unique photonic components, modules and subsystems:</li> <li>• Recognized for world-class semiconductor laser technology</li> <li>• ~25 patents issued/pending</li> </ul>	<p><b>Capabilities:</b></p> <ul style="list-style-type: none"> <li>• A complete photonic and fiber-optic module and subsystem design &amp; manufacturing solutions provider</li> <li>• Major supplier to the US ITAR programs and European Defense/ Space markets</li> </ul>	<p><b>Capabilities:</b></p> <ul style="list-style-type: none"> <li>• High-performance SWIR photodetector technology</li> <li>• Broad InP detector and integration technology</li> <li>• Strong focus on avalanche photodiodes (APDs)</li> <li>• Robust existing business in detector bare die</li> </ul>	<p><b>Capabilities:</b></p> <ul style="list-style-type: none"> <li>• Quantum optical systems</li> <li>• Advanced photonic/laser technologies for lab and OEM applications</li> <li>• Secure communications</li> <li>• Integrated system design across optics, electronics, and quantum tech</li> </ul>

# What differentiates QCI's Technology



Quantum That Works. Today. *Commercial. Scalable. Available.*

## Nonlinear Nanophotonics

- Enable efficient and practical information processing overcoming inherent limitations of electronics
- Key essential ingredient for scalable quantum computing at room temperature
- Efficient and fast AI/ML architectures using hybrid digital-photonic neural networks
- Proprietary technology: single-photon nonlinearity; quantum Zeno gates and open system QIS

## HD Time Freq. QIS

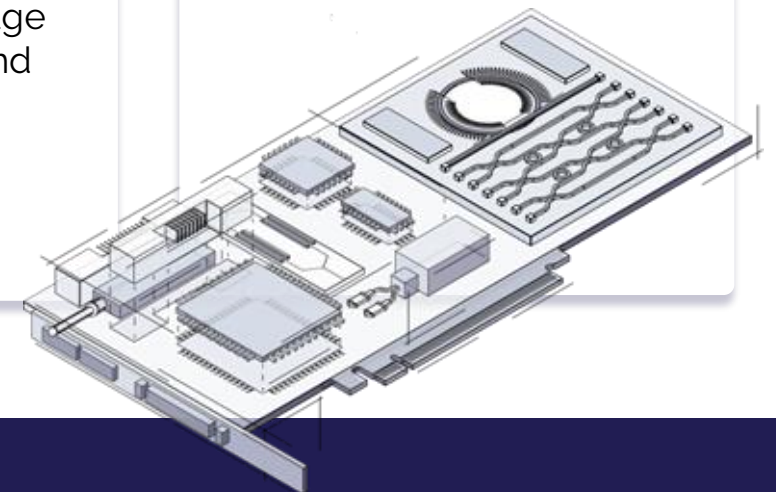
- Essential for building scalable systems and extending information capacity beyond geometric constraints that plague most of our competitors
- Robust and stable device for plug-n-play deployment
- Significantly enhances range, accuracy, and sensitivity in remote sensing
- Enables high-speed quantum communication & robust quantum cybersecurity solutions

## TFLN PICs

- Ideal material to for hosting quantum photonics: transparent, CMOS compatible, manufacturable, highly nonlinear, efficient EO, and low noise
- Our own TFLN fab allows to quickly iterate prototypes, generate IP, and afford a mechanism for safeguarding our competitive advantage
- High external demand

## Pioneering Photonics

- Decades of tech innovation in laser and detection industry
- Leading engineering and manufacturing in optical packaging and testing
- Pioneering commercialization in quantum communication



## Core technology platforms

### High Performance Computing

- **Quantum optimization** machines for binary and integer optimization
- **Reservoir computers** for directed AI
- Server compatible room temperature operation
- Ultra low power
- **Comprehensive roadmap to scalability**



**Dirac-3**  
Entropy quantum computer

### Sensing and Imaging

- Single and few photon **sensing and imaging capability**
- Proprietary methods to extract phase information from light using temporal gating and quantum mode projection
- **Variety of civilian and defense applications**



**Remote Sensing Platform**  
LiDAR-based applications

### Secure Communications

- **Quantum authentication hardware**
- **Quantum random number generation hardware**
- Discrete components for the quantum internet



**Quantum Secure Solution**  
Cybersecurity and authentication

# Solving real world problems with one quantum solution

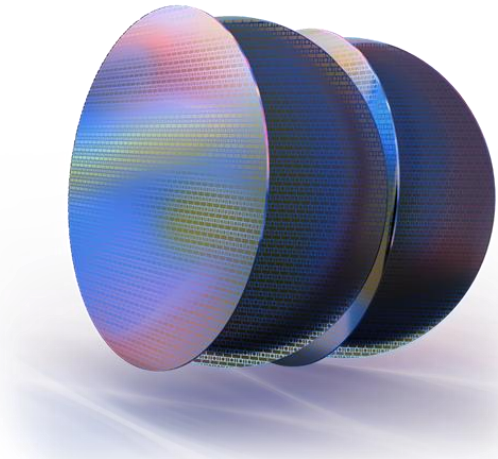


Our technology and products show promise for applications across multiple verticals and cross-cutting domains



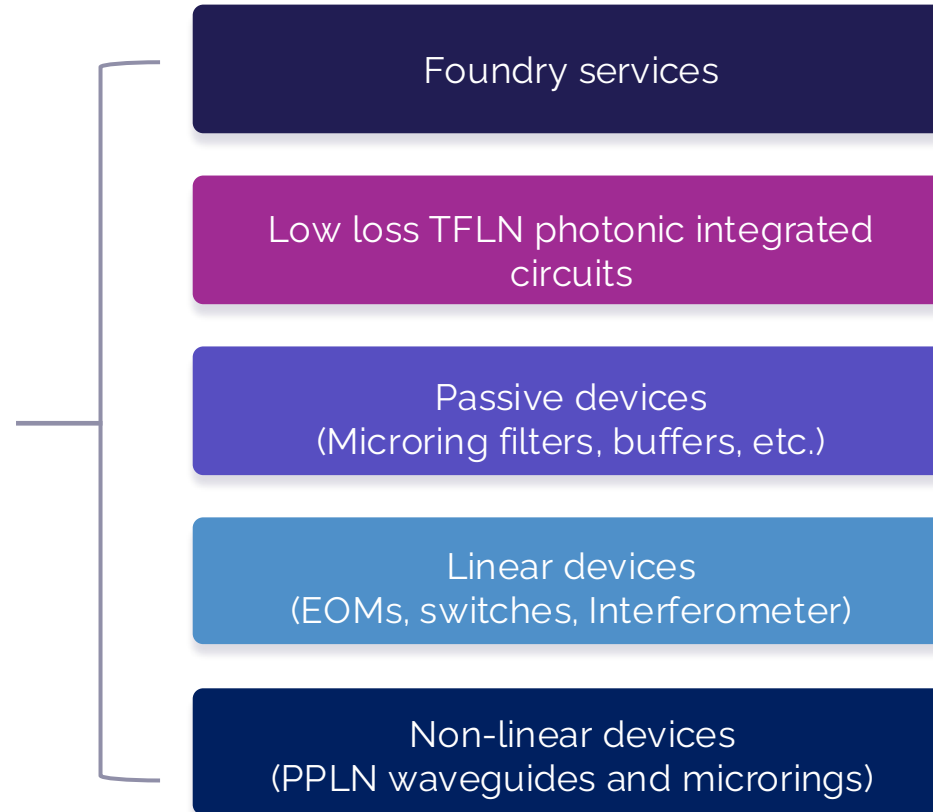
## WHAT WE MAKE

Thin film lithium niobate (TFLN) chips for photonic interconnects, optical information processing, and quantum devices.



*A novel material that we believe will become **“the silicon of the future”***

## APPLICATIONS

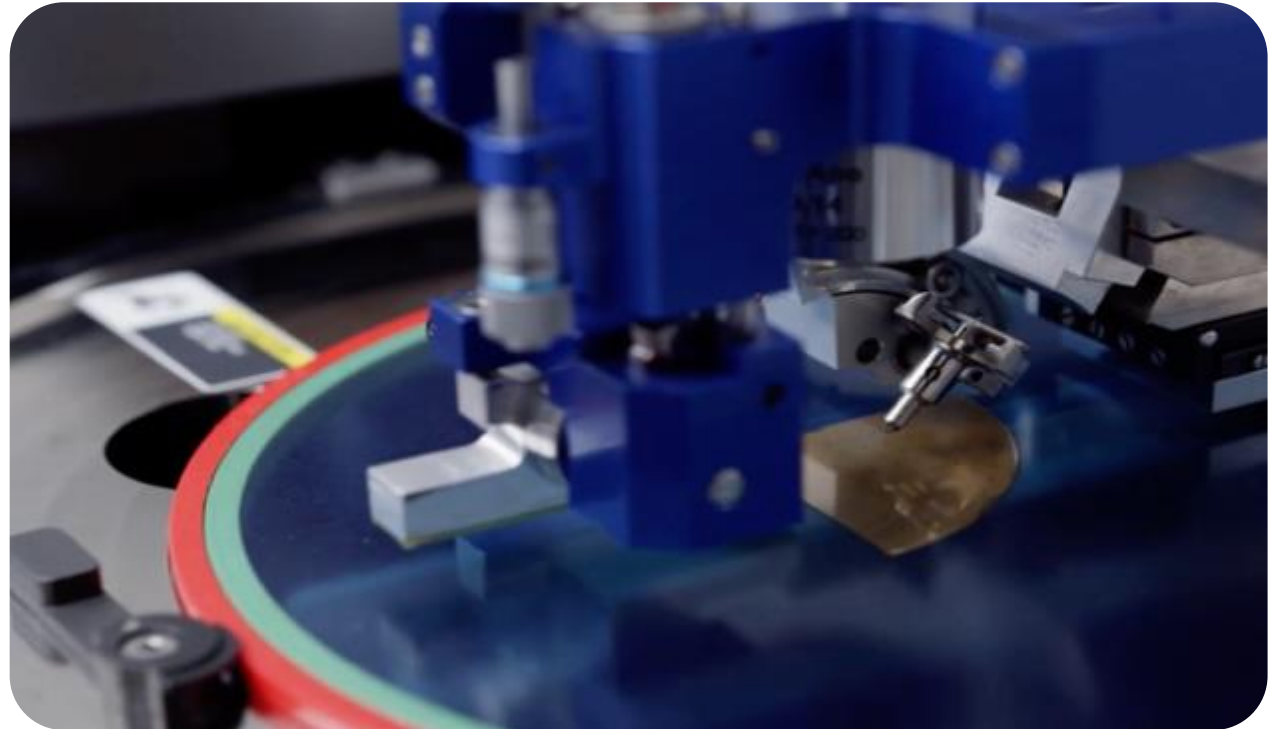


# Foundry Services

QCi Foundry is a dedicated TFLN foundry aimed at offering design, prototyping, and packaging services to those who have outgrown a lab-fab but are not yet manufacturing at large scale.

## Capabilities:

- Full suite of nanofabrication and inspection tools
- Multiphysics simulation
- In-house design services
- Dicing and prototype packaging



# Early mover advantage in TFLN

## First U.S.-Based TFLN Foundry, Opened in Q1 2025

The fab enables components and integrated circuits for **electro-optic modulators, frequency converters & photonic integrated circuits (PICs)**

## Unmatched Capabilities

The only U.S. company capable of making nonlinear optical circuits on chip; This **unique capability positions QCi to meet the growing demand across AI, sensing, and quantum markets**

## Quick Iteration: Essential to win the race of scalable manufacturing

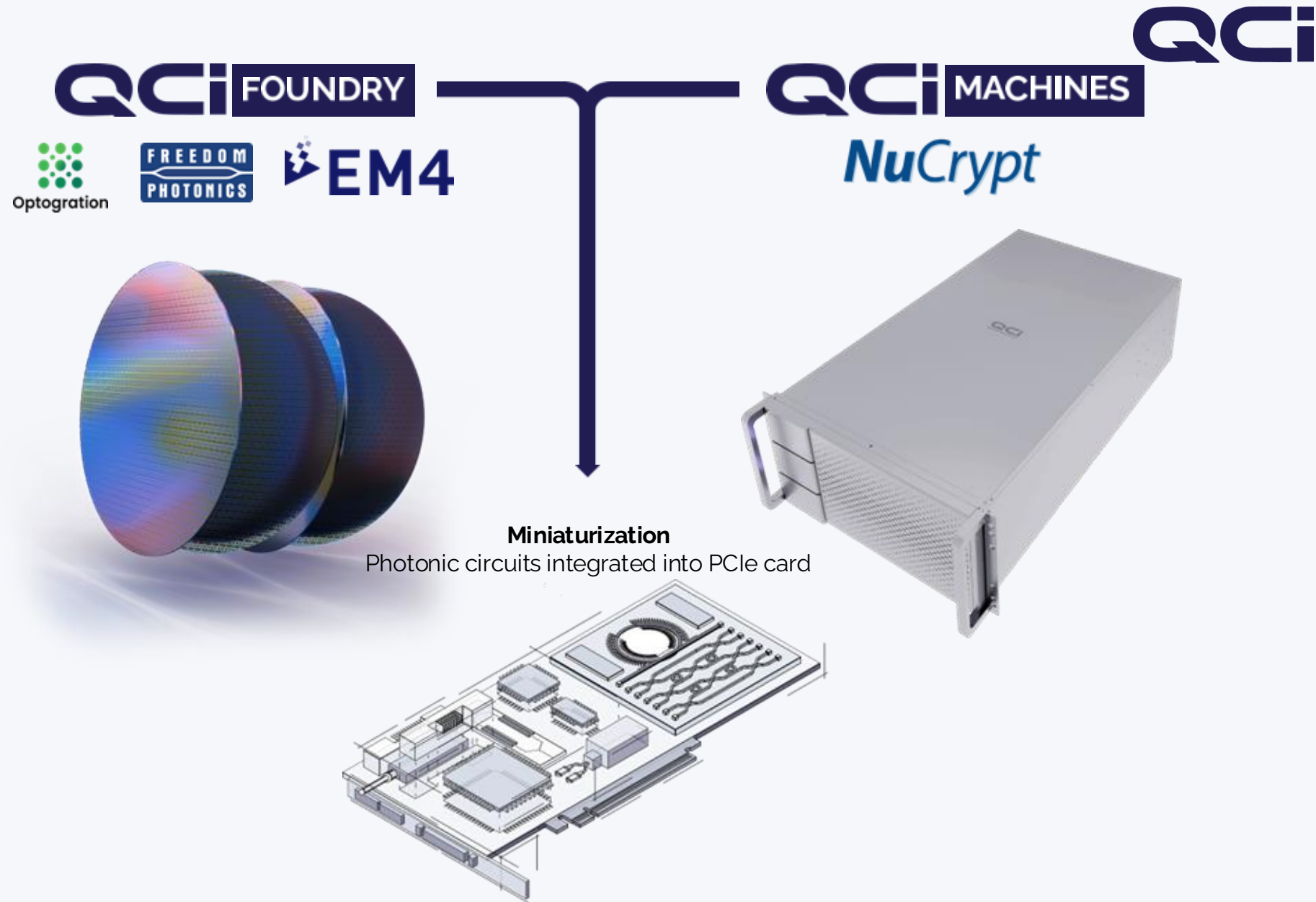
In-house expertise and manufacturing allows QCi to significantly accelerate the tech R&D and manufacturing engineering circles; QCi is in a **"Goldilocks" position to capture and grow significant market share**

## Fab 2 Planning Initiated

Fab 2 now in early planning, designed to **support higher-volume production** and extend QCi's long-term manufacturing capacity

# Long-term vision

- Co-designed quantum-digital-analog integrated circuits for volume production
- In-house nanophotonic chip manufacturing and optical subassembly
- OEM of quantum machines and subsystems
- Tier 1 manufacturer of quantum chips



**Technology Innovation → Volume Production**

# Vision 2032: Integrating Photonic Chips into Multiple Products

## Quantum Intelligent Sensing Module (QiSM)

- Quantum sensing + data processing onboard
- Single photon lidar & vibrometer, quantum enhanced spectroscopy, entanglement enhanced/noise resilient sensing

## Quantum Cyber Module (QCM)

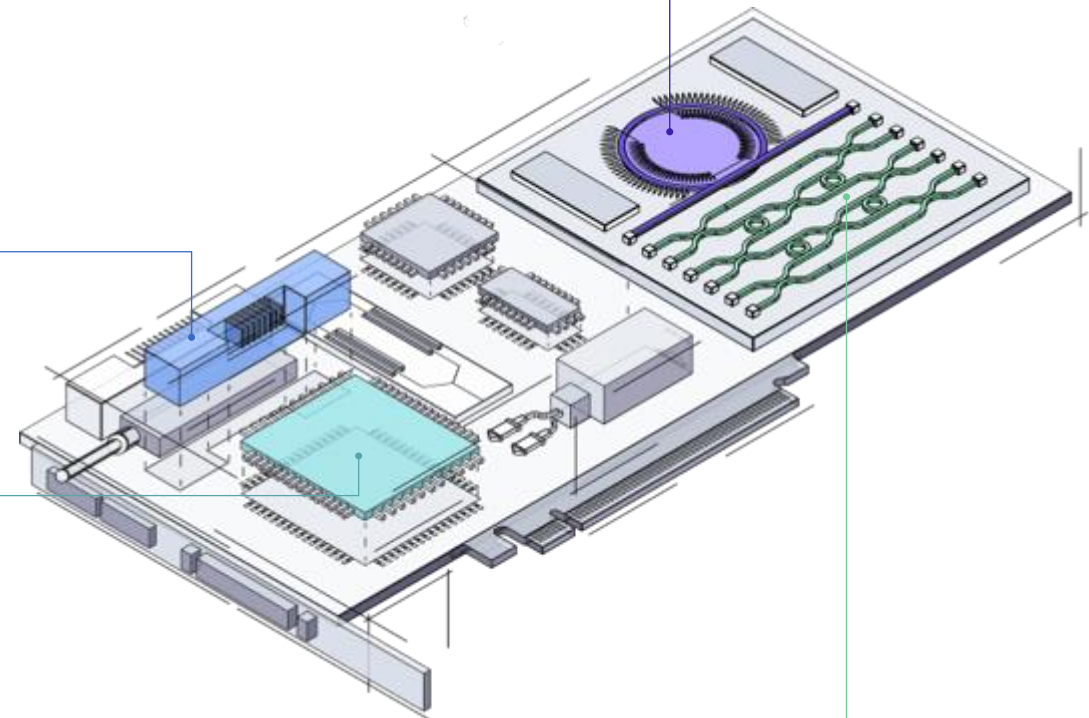
- Quantum authentication & encryption, quantum PUF & quantum random number generation
- One module, rapidly reconfigurable for multiple utilities

## Quantum Processing Unit (QPU)

- NP-hard problem solver for optimization, simulation & differential equations
- Quantum open systems, gate based

## Photonic Intelligent Unit (PIU)

- Intense computation offload (nonlinear kernel, extreme parallelism, spiking NN); direct optical signal processing
- Reconfigurable, analog, hybrid, superior to GPU and DSP



# Our partners

We are proud to work with a growing number of government agencies, scientific institutions and industry leaders as we advance our hardware solutions from conception to deployment



# Partnership spotlight

## NASA

QCi continues to support NASA's goal of lowering the cost of spaceborne missions and to obtain more precise data to better understand the effects of global warming.

### Engagement: Awarded 7 Grants

1. Lidar snow depth evaluation
2. Solar background noise reduction
3. Accurate measurement of air particulates
4. Solar noise removal from spectral mapping in lower earth orbit
5. Cost-efficient quantum enhancement of atmospheric lidar imaging
6. Quantum-enabled phase unwrapping of interferometric radar data using Dirac-3
7. Solar noise reduction in spaceborne lidar data using Dirac-3

# From innovation to scale

## Where we started

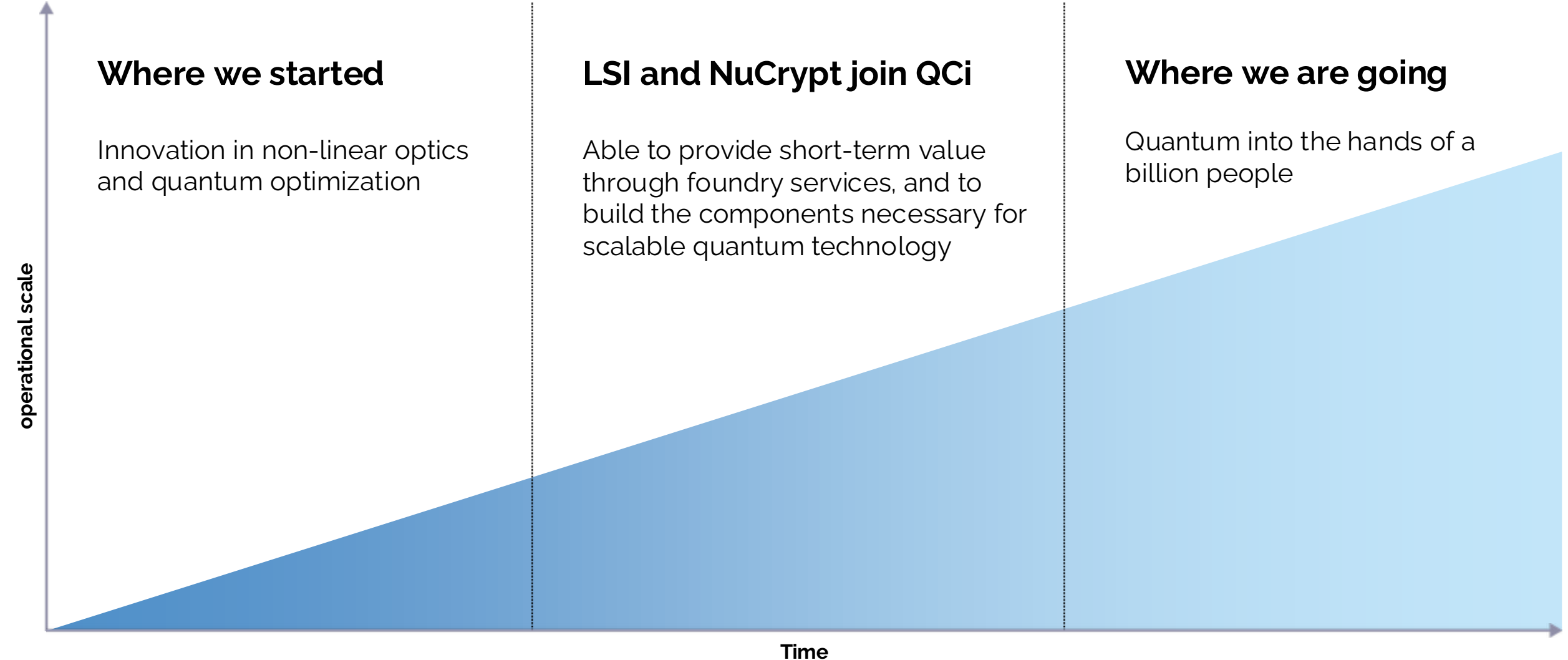
Innovation in non-linear optics and quantum optimization

## LSI and NuCrypt join QCi

Able to provide short-term value through foundry services, and to build the components necessary for scalable quantum technology

## Where we are going

Quantum into the hands of a billion people



# Next steps

- **Scale our team** to accelerate execution
- Advance **R&D for miniaturization**, energy efficiency, and next-generation integrated photonics
- Continue expanding **Dirac-3 cloud availability** to support researchers, developers, and enterprise users
- **Convert a growing pipeline** of commercial and government engagements into recurring revenue
- **Strengthen fabrication capabilities** by refining Fab 1 operations and advancing planning for Fab 2
- Deploy capital to drive both **organic growth** and targeted **inorganic opportunities (M&A)** that enhance our roadmap

# Our team

QCi is made up of over 200 employees across 8 sites in 6 states.



## QCi Subsidiaries

### Hoboken, NJ

- Hardware Design
- R&D
- Testing

### Arlington, VA

- Finance
- Legal
- HR

### Tempe, AZ

- TFLN Foundry
- PIC Manufacturing
- Packaging and Assembly

### Princeton, NJ

- Design
- Assembly
- Testing
- Production

### EM4 LLC

Bedford, MA

### Freedom Photonics

Santa Barbara, CA

### Optogrations

Wilmington, MA

### NuCrypt

Park Ridge, IL

**Yuping Huang, PhD**  
Chief Executive Officer



Yuping is the Chairman and CEO of QCi, as well as the founding director of the Center for Quantum Science and Engineering and a physics professor at Stevens Institute of Technology.

With over 20 years of pioneering work in quantum physics and ~\$30M in funded research, he has led major programs across DARPA, NSF, NASA, and the Department of Defense.

Prior to QCi, he founded QPhoton to commercialize practical quantum technologies for data, cybersecurity, sensing, and healthcare.

**Christopher Roberts**  
Chief Financial Officer



Christopher is QCi's CFO and General Counsel, with nearly four decades of experience across corporate finance, government contracting, and executive leadership in both public and private companies. His career includes CFO roles at organizations later acquired by Lockheed Martin, Kratos, and General Dynamics, as well as earlier legal practice in New York.

He holds a JD from the University of Virginia and both engineering and MBA degrees from MIT, and has published widely on antitrust, IP, and technology policy.

# Leadership, cont.

**Yong Meng Sua, PhD**  
Chief Technology Officer



Yong Meng is QCi's Chief Technology Officer and a Research Assistant Professor of Physics at Stevens Institute of Technology. A quantum physicist with expertise in quantum information processing, integrated photonics, and remote sensing, he has authored 90+ peer-reviewed publications and co-authored 8 patents, three of which are licensed for commercialization.

He previously served as Chief Scientific Officer at QPhoton and has led federally and industry-funded research programs with NSF, NASA, Brookhaven National Lab, Cisco, and Ball Aerospace.

**Pouya Dianat, PhD**  
Chief Revenue Officer



Pouya is QCi's Chief Revenue Officer and brings over 18 years of experience in the photonics industry, including more than a decade in commercializing photonic technologies. He previously led photonic integrated circuit and foundry services at OPTICA and held technical and commercial leadership roles at Nanograss Solar, Princeton Infrared Technologies, Optogration/Luminar, and Drexel University.

Pouya holds a PhD in Electrical Engineering from Drexel University and completed a postdoctoral fellowship at Northwestern University.

**Milan Begliarbekov, PhD**  
Chief Operating Officer



Milan is QCi's Chief Operating Officer and former Director of the QCi Foundry, where he led the development and commercialization of quantum materials and photonic device technologies. With more than 17 years of experience in nanofabrication and materials science, he previously served as a Research Assistant Professor and Director of the Nanofabrication Facility at CUNY, overseeing one of the region's premier research fabrication centers.

He is also deeply committed to STEM education and outreach, having taught and developed numerous courses throughout his career.

# Investment summary

## Only pure-play

nonlinear quantum optics and integrated photonics public company

First nonlinear optics company to introduce products to an **emerging, rapidly growing photonics market**

## Strong balance sheet

with ~\$1.4B in cash & investments to support growth

## Sustainable roadmap and growth model

with two complementary revenue streams

**Best-in-class use cases** in energy, automotive, and financial portfolio optimization

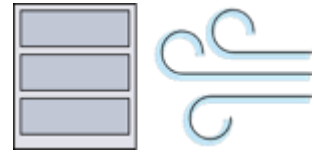
Innovative technology **addressing the energy consumption challenges of AI**

# Appendix

## Dirac-3

Entropy quantum computer

- The world's most powerful quantum analog machine
- Revolutionary and patented approach using entropy and the quantum vacuum
- The first and only system to natively solve integer problems using high-dimensional quantum digits (qudits), each qudit having a dimension of 200 discrete modes



Rack mounted &  
air cooled



On-premises installation or web-  
based access



Power < 80W



Practical and easily deployable



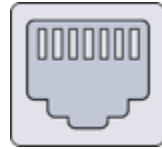
# Reservoir Computer

## Edge computing

- The world's first-to-market reservoir computing hardware device for "compute at the edge" efficiency
- Superior performance and speed using minimal training data and maximum energy efficiency
- Enabling transversal technologies, such as clean energy, mobility, advanced connectivity, applied AI, space technologies, and more...



Accelerates machine learning & AI



Seamless Interface with a host ethernet machine



Uses 80-95% less power consumption than traditional computers



Accessible low cost and small size for small businesses



# Remote Sensing Platform

Focusing on LiDAR-based applications

- Innovative and cost-effective solution for various remote sensing applications over challenging operational environments, including long distance, low visibility, and interfering backgrounds
- Variety of civilian and defense applications



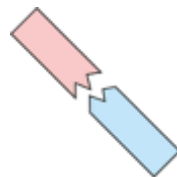
Unparalleled detection accuracy at the single photon level



Unmatched speed in data collection and processing.



High-resolution observations



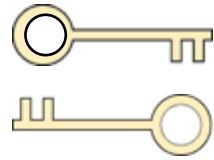
Improved non-destructive evaluation testing



# Quantum Secure Network Solution

Focusing on cybersecurity & quantum authentication

- Integrated quantum photonics for secure communications, featuring entangled photon sources, uQRNG, and frequency converters.
- Enables QKD, quantum networking, and secure time sync across civilian and defense applications.



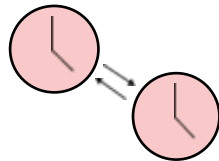
Enables quantum key distribution



Foundation for quantum authentication



Quantum networking



Time synchronization system



# Income Statement



	Three Months Ended March 31,	
	2026	2025
Total revenue	\$ 3,691	\$ 39
Cost of revenue	4,412	26
Gross (loss) profit	(721)	13
Operating expenses		
Research and development	6,969	2,985
Sales and marketing	1,597	672
General and administrative	11,263	4,642
Total operating expenses	19,829	8,299
Loss from operations	(20,550)	(8,286)
Non-operating income (expense)		
Interest and other income	13,495	1,696
Interest expense	(171)	(58)
Change in fair value of derivative liability	3,176	23,630
(Loss) income before income tax provision	(4,050)	16,982
Income tax provision	-	-
Net (loss) income	(4,050)	16,982
Other comprehensive (loss) income:		
Unrealized losses on available-for-sale debt securities	(3,822)	-
Total comprehensive (loss) income	\$ (7,872)	\$ 16,982
(Loss) earnings per share:		
Basic	\$ (0.02)	\$ 0.13
Diluted	\$ (0.02)	\$ 0.11
Weighted average shares used in computing net (loss) income per common share:		
Basic	223,986	135,217
Diluted	223,986	153,006

# Balance Sheet



	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 257,711	\$ 737,880
Accounts receivable, net	4,281	519
Inventory	4,112	352
Short-term investments	728,401	379,421
Accrued interest receivable	5,346	3,634
Prepaid expenses and other current assets	<u>5,225</u>	<u>11,914</u>
Total current assets	1,005,076	1,133,720
Property and equipment, net	16,942	12,971
Operating lease right-of-use assets	5,206	2,353
Intangible assets, net	19,191	6,500
Goodwill	146,511	55,573
Long-term investments	422,818	403,121
Accrued interest receivable - long term	4,517	4,551
Other non-current assets	<u>273</u>	<u>131</u>
Total assets	<u>\$ 1,620,534</u>	<u>\$ 1,618,920</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 2,707	\$ 778
Accrued expenses	8,342	9,135
Deferred revenue	1,882	395
Other current liabilities	<u>2,144</u>	<u>766</u>
Total current liabilities	15,075	11,074
Derivative liability	4,597	7,773
Operating lease liabilities	<u>3,678</u>	<u>1,808</u>
Total liabilities	<u>23,350</u>	<u>20,655</u>
Commitments and Contingencies (see Note 10)		
Stockholders' equity:		
Preferred stock	-	-
Common stock	23	22
Additional paid-in capital	1,823,284	1,816,494
Accumulated deficit	(223,206)	(219,156)
Accumulated other comprehensive (loss) income	<u>\$ (2,917)</u>	<u>\$ 905</u>
Total stockholders' equity	<u>1,597,184</u>	<u>1,598,265</u>
Total liabilities and stockholders' equity	<u><u>1,620,534</u></u>	<u><u>1,618,920</u></u>



**NASDAQ: QUBT**