

August 6, 2026

Valuation (HQ)

Current Price	\$15.03
52 Week Range	\$8.29-45.00
Market Cap (\$-Mn)	811.2
EV (\$-Mn)	697.9
Shares Out. (Mn)	54.0
Float	30.5%
Avg. 3-Month Vol. (Mn.)	0.69

Source: TIKR

FUNDAMENTALS

Sales (2024)	\$263,505
Sales (2025)	\$38,883
Cash Balance (2Q26)	\$113.3 Mn

Source: Company Filings

STOCK PRICE – HQ



Source: TIKR

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Horizon Quantum Holdings Ltd. (HQ)

Beryllium and Ember-1 Move into External Use; Applications Team and Stronger Liquidity Advance HQ's Path to Quantum Advantage

■ Key Takeaways:

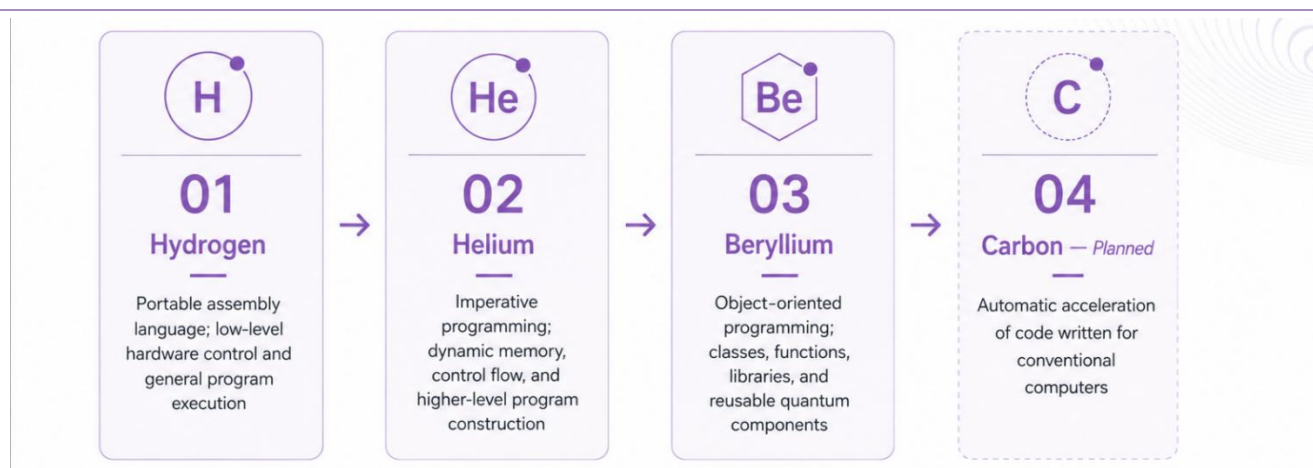
- Focused execution against the technical roadmap drove 2Q26 progress, with Beryllium entering early access and Ember-1 opening to first users.
- The new Quantum Machines partnership, real-time execution, and custom compiler development deepen Triple Alpha's integration across the control stack and fault-tolerant computing.
- The new applications team targets three high-value industry problems, extending HQ's role from software infrastructure toward adoption and potential value capture.
- Warrant exercises increased quarter-end cash to \$113.3 million, strengthening capacity to fund R&D, hardware integrations, and the planned Dublin testbed expansion.
- Differentiated small-cap quantum software infrastructure pure play trading at a meaningful discount to larger publicly listed quantum peers.

- **2Q execution moved HQ from internal platform development toward controlled external deployment, while keeping the company on track against its previously communicated technical roadmap.** Beryllium entered early access, moving Triple Alpha's highest currently available abstraction layer beyond internal development, while Ember-1, HQ's company-operated superconducting quantum computer in Singapore, opened to its first external users. Together, these milestones advance the platform across both higher-level programming abstraction and direct, real-time execution at the hardware-control layer.

- **The new applications team broadens HQ's end-to-end strategy from software infrastructure toward commercially relevant problem development.** Focused on high-value problems across three industries, the initiative links problem selection and algorithm design with Beryllium, reusable libraries, compilation, runtime orchestration, and execution on company-operated hardware. **This gives HQ a more direct role in advancing commercially relevant workloads toward quantum advantage rather than relying on customers or hardware partners to identify them.** Subsequent to quarter-end, the Quantum Machines collaboration added embedded calibration to Ember-1's roadmap, extending Triple Alpha into the quantum control plane and targeting higher system availability.
- **Warrant exercises materially strengthened liquidity and increased HQ's capacity to fund its technical roadmap.** HQ generated \$27.5 million of gross proceeds from warrant exercises during the quarter, increasing cash and equivalents to \$113.3 million at June 30, 2026, from \$96.6 million at the end of 1Q26. Against a \$5.5 million adjusted EBITDA loss and \$5.1 million of operating cash use, the strengthened balance sheet provides additional flexibility to support R&D, hardware integrations, the applications organization, and HQ's multimodal testbed infrastructure.

- **We believe Beryllium’s release to early-access users marks an important step in making quantum software development more closely resemble modern classical programming.** As Triple Alpha’s highest current abstraction layer, the object-oriented language introduces familiar constructs and reusable libraries that allow developers to build more modular programs while focusing less on the underlying mechanics of quantum execution. During 1H26, HQ also improved compiler performance and stability and began developing standard algorithmic libraries, including quantum Monte Carlo-related building blocks, to reduce coding complexity and broaden accessibility for domain experts.
- **The early-access rollout remains limited, but it provides the first external test of Beryllium’s higher-level programming model.** The initial group is relatively small and consists primarily of hardware partners, with external use beginning near quarter-end. Management highlighted meaningful interest in the language and noted that internal users, including participants in the internship program, developed programs that management believes are more sophisticated than those typically supported by existing quantum frameworks. The next evidence points are broader external access, more scalable code sharing, and continued expansion of the Beryllium library ecosystem.

Chart 1: Triple Alpha Advances from Hardware-Level Control Toward Higher-Level Quantum Abstraction



Source: Exec Edge Research, Company Filings/Updates/Earnings Call

- **Opening Ember-1 to first users extends HQ’s differentiation from quantum language development into direct, real-time execution on company-controlled hardware.** Operating in Singapore since December 2025, Ember-1 combines a Rigetti superconducting processor with Quantum Machines control electronics and Maybell cryogenic infrastructure, allowing Triple Alpha to execute complete Hydrogen programs directly through the control system rather than relying on cloud interfaces or post-selected execution. The platform supports real-time loops, measurement-based branching, recursive function calls, concurrent classical computation, and pulse- and gate-level access, capabilities that go beyond the fixed instruction sequences typical of circuit-oriented frameworks. This integration makes Ember-1 a development environment for the runtime, memory, input/output, and control services required by increasingly sophisticated quantum systems.
- **Real-time execution also strengthens Triple Alpha’s relevance to quantum error correction and fault-tolerant computing.** Practical error correction requires measurement results to trigger corrective actions while a program is running, and Ember-1’s branching and classical-evaluation capabilities provide several of the software ingredients needed to support these workflows. In parallel, custom compiler development could allow error-correction libraries to be compiled into fault-tolerant encodings, positioning Triple Alpha across both current systems and future fault-tolerant architectures.
- **The Quantum Machines collaboration could improve Ember-1 uptime while extending HQ deeper into the quantum control plane.** Quantum processors require frequent recalibration as qubit frequencies, pulse parameters, and environmental conditions drift over time, reducing performance and forcing systems offline. HQ and Quantum Machines plan to develop lightweight calibration routines that run during normal operation, initially on Ember-1, with the goal of reducing downtime, increasing testbed availability, and accelerating the software-hardware feedback loop.

- **The collaboration also broadens HQ’s ecosystem reach beyond processor and system manufacturers into the underlying control infrastructure.** Combining Quantum Machines’ control platform and engineering expertise with Triple Alpha and Ember-1 should allow HQ to develop software capabilities that interact more directly with the operational layer governing quantum hardware. This reinforces HQ’s ambition to span multiple layers of the quantum stack rather than remain limited to a programming interface or single hardware modality. While embedded calibration could create broader commercial opportunities over time, the immediate priority is to validate the framework on Ember-1.
- **The new applications team broadens HQ’s path toward quantum advantage by linking commercially relevant problems with its software and hardware infrastructure.** Rather than relying entirely on customers, hardware manufacturers, or third-party developers to identify the first useful workloads, HQ is targeting a limited number of high-value computational problems across three industries. Working alongside the company’s agentic-AI capabilities, the team will pursue end-to-end development from problem selection and algorithm design through Beryllium, reusable libraries, custom compilers, runtime orchestration, and execution on Ember-1 and future testbed systems.
- **The initiative gives HQ a more direct role in shaping both adoption and value capture.** By developing algorithms, software functionality, compiler workflows, and hardware requirements in parallel, the company could validate Triple Alpha across the full stack and create reference cases for broader deployment. The team is therefore best viewed as both an adoption engine and a product-development function, although management continues to frame it as a long-term effort rather than a near-term proof-of-concept, consulting, or packaged-application business.
- **HQ’s agentic AI capabilities are being integrated into the applications organization as an internal R&D accelerator rather than developed as a separate commercial offering.** Since establishing a dedicated AI team in 2023, the company has built agentic systems designed to investigate open quantum-computing problems with progressively less human intervention; following access to newer frontier models, these systems generated hundreds of research notes within several weeks. Applying this capability to HQ’s selected high-value problems could accelerate hypothesis generation, algorithm discovery, and identification of required compiler or runtime improvements, increasing the effective capacity of its scientific organization.

Chart 2: HQ Is Building an Internal Path from Industry Problems to Quantum Advantage



Source: Exec Edge Research, Company Filings/Updates/Earnings Call

- **Hardware collaboration demand currently exceeds HQ’s technical capacity, reinforcing Triple Alpha’s relevance across multiple layers of the quantum stack.** Management indicated that interest from hardware manufacturers is greater than the capacity of its science and engineering organization, suggesting engagement does not depend on completion of Carbon or broad Beryllium adoption. Partners can work with HQ across compiler development, runtime orchestration, control-system integration, calibration, pulse-level programming, and execution infrastructure, allowing Triple Alpha to create value before the highest abstraction layers are complete. Over time, broader integration with processor manufacturers, system builders, and control providers could position Triple Alpha as a common software layer across multiple hardware architectures.

- **The planned \$35 million IonQ system in Dublin materially expands HQ’s multimodal testbed strategy and provides a key test of Triple Alpha’s hardware-agnostic architecture.** HQ’s ecosystem already spans Rigetti within Ember-1, Quantum Machines at the control and calibration layer, and Alice & Bob and AQT through software and hardware integrations. The 256-qubit trapped-ion system, expected to begin installation during 2027 following development of a new European facility and laboratory infrastructure, will add a second technologically distinct modality alongside Ember-1’s superconducting architecture. Direct access to both systems should allow HQ to optimize Triple Alpha across different control environments, execution models, and hardware characteristics, while reducing dependence on any single quantum-computing architecture.
- **HQ’s differentiation rests on Triple Alpha’s breadth, reinforced by direct hardware access, multimodal partnerships, and an applications-led path to quantum advantage.** Classical computing remains the industry’s primary benchmark because quantum systems must ultimately deliver superior outcomes on economically meaningful problems. While vendor-specific SDKs, circuit frameworks, libraries, and higher-level platforms address individual parts of the workflow, Triple Alpha is designed to span pulse-level control, dynamic execution, memory management, concurrent classical computation, and Beryllium’s object-oriented abstraction layer. Combined with company-operated testbeds, hardware and control-system integrations, and internally developed applications, this broader architecture could allow HQ to reduce the quantum expertise required from developers while supporting execution across multiple hardware modalities.
- **Continued execution against the technical roadmap will now depend on broader platform access, deeper hardware integration, and delivery of the planned 2027-2028 milestones.** Beryllium’s early-access release and real-time Hydrogen execution on Ember-1 represent progress against the communicated plan. The next milestones include further development of Beryllium libraries and fault-tolerant compiler capabilities during 2026-2027, broader Ember-1 access, runtime support on third-party hardware in 2027, installation of the IonQ trapped-ion system in Dublin, and an integrated compilation chain capable of automated algorithm construction by the end of 2028. Progress across library development, external platform use, hardware integrations, and compiler and runtime functionality will provide the clearest evidence that Triple Alpha is advancing toward a broadly deployable quantum software platform.

Chart 3: HQ’s Technical Roadmap — Milestones Achieved and Next Steps

Milestone	Roadmap Timing	Status as of 2Q26
Beryllium early access	1H26	Achieved at end of 2Q26
Ember-1 access for early-access users	By end-2026	Achieved in 2Q26
Direct Hydrogen runtime on Ember-1 without post-selection	2H26	Initial real-time execution enabled in 2Q26
Applications team established	2026	Achieved in 2Q26
Beryllium libraries	2026-2027	In progress
Fault-tolerant compiler capabilities	2026-2027	In progress
Third-party hardware runtime support	2027	Pending
Second testbed system installation	By 2027	IonQ Dublin system selected; site selection and facility planning underway
Integrated compilation chain with automated algorithm construction	End-2028	Longer-term milestone

Source: Exec Edge Research, Company Filings/Updates/Earnings Call

- **Commercialization remains tied to industry-level quantum advantage rather than near-term services revenue.** HQ reported no revenue in 2Q26 versus approximately \$38,000 in 2Q25, reflecting its decision not to pursue nominal proof-of-concept work that could divert technical resources from Triple Alpha. The company expects early-access users to transition to paying customers through cost-per-use cloud or on-premise models once quantum systems can solve economically meaningful problems beyond classical computing. No customer count, pipeline value, platform-usage metrics, conversion data, or revenue guidance was disclosed, leaving external adoption and usage as the key evidence points ahead of monetization.
- **Supporting this broader technical roadmap established a larger operating-expense base in 2Q26.** Total operating expenses increased 158% y/y and approximately 10% sequentially to \$7.2 million. R&D expense rose 117% y/y to \$2.6 million, primarily reflecting additional science and engineering personnel and, to a lesser extent, testbed-related costs, while G&A increased 236% to \$3.8 million due to higher headcount and expenses associated with operating as a public company. Sales and marketing expense increased 51% to approximately \$0.4 million,

driven by trade-show activity and industry engagement, consistent with an ecosystem-led approach focused on hardware partners and developers rather than scaled enterprise selling.

- **The expanded team is accelerating roadmap execution, while adjusted EBITDA and operating cash use better reflect the underlying spending profile.** Full-time employees increased 68% y/y and approximately 10% sequentially to 57, with scientists, engineers, and other technical personnel remaining within the company's historical range of 60%-80% of headcount. Adjusted EBITDA loss was \$5.5 million, while operating cash use increased to \$5.1 million from \$4.2 million in 1Q26. The reported net loss of \$115.2 million included a \$108.3 million non-cash warrant remeasurement charge and was therefore not representative of underlying cash consumption. **Management characterized the \$7.2 million 2Q26 operating-expense level as a reasonable near-term baseline, with flexibility to pursue additional technical opportunities.**
- **Cash use increased as HQ funded its larger technical organization and multimodal testbed roadmap.** Net cash used in operating activities rose to \$5.1 million in 2Q26 from \$4.2 million in 1Q26 and \$2.0 million in 2Q25, bringing 1H26 operating cash use to \$9.3 million versus \$3.7 million in the prior-year period. Investing cash use increased to \$5.5 million in 1H26 from \$0.3 million in 1H25, reflecting continued investment in quantum systems and supporting infrastructure.
- **Warrant exercises materially strengthened HQ's liquidity and extended its financial runway.** Approximately 2.4 million public warrants were exercised during 2Q26, generating \$27.5 million in gross proceeds and lifting quarter-end cash and equivalents to \$113.3 million from \$96.6 million in 1Q26, a sequential increase of \$16.7 million. As of August 3, approximately 2.5 million warrants, representing 79% of those outstanding at the closing of the business combination, had been exercised, generating cumulative gross proceeds of \$28.7 million. The additional capital provides greater flexibility to fund software development, hardware integrations, the applications organization, testbed infrastructure, and the planned Dublin expansion, although the exercises also increased the share count and created dilution.
- **Management is balancing continued technical investment with the need to preserve runway until quantum hardware becomes commercially capable.** Stronger liquidity provides flexibility to fund selected initiatives, with execution of the technical roadmap remaining the primary spending priority. The spending framework is centered on aligning software maturity, hardware readiness, and financial capacity: investing too slowly could leave HQ unprepared as commercially capable systems emerge, while investing too aggressively could consume runway before the industry reaches quantum advantage. Accordingly, near-term assessment should remain focused on technical execution, ecosystem expansion, and disciplined cash deployment rather than financial targets.

Small Cap Software Infrastructure Pure Play in Quantum Computing

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- **HQ remains differentiated as one of the few publicly traded quantum companies focused primarily on software infrastructure and orchestration rather than proprietary hardware commercialization.**
 - **Unlike hardware-focused peers, HQ's valuation is increasingly tied to execution against its technical roadmap and the development of a defensible software-infrastructure position across multiple quantum architectures.** Beryllium's move into early access and Ember-1's opening to first users provide initial external validation across both higher-level programming abstraction and real-time hardware execution. The Quantum Machines collaboration extends Triple Alpha into calibration and the control plane, while the applications team adds a direct path from three high-value industry problems through software development and quantum execution. Together with Alice & Bob, AQT, Rigetti, and the planned 256-qubit IonQ system in Dublin, these milestones broaden HQ's potential moat across languages, compilers, runtimes, control systems, applications, and multiple hardware modalities.
 - **HQ continues to trade at a substantially smaller market capitalization than larger publicly listed quantum peers, reflecting its earlier commercialization stage but preserving rerating potential as technical execution translates into broader external adoption.** The current sub-\$1 billion market capitalization compares with multi-billion-dollar valuations across several hardware-focused peers, although the discount is partly justified by the absence of current revenue, paying-customer metrics, and visibility into the timing of

quantum advantage. The offset is HQ's differentiated software-first model, which could benefit from progress across multiple hardware architectures rather than depending on a single modality. Quarter-end cash of \$113.3 million, representing approximately 14% of market capitalization, also provides capacity to fund continued development, although operating cash use of \$5.1 million in 2Q26 and the \$35 million IonQ system commitment remain important considerations.

- **Further rerating will increasingly depend on measurable platform adoption and continued milestone execution rather than technical announcements alone.** Key evidence points include broader Beryllium access, external development and reuse of libraries, increased Ember-1 utilization, successful embedded calibration, runtime support on third-party hardware, progress within the applications organization, and execution of the Dublin deployment during 2027. The first transition of early-access users into paying cost-per-use customers would represent the clearest commercial validation of Triple Alpha's scalability. Conversely, delayed technical milestones, limited external usage, higher-than-expected Dublin investment, continued cash consumption ahead of monetization, or additional dilution could constrain valuation. Overall, HQ remains a differentiated small-cap quantum software infrastructure pure play, with the current valuation requiring continued progress toward establishing Triple Alpha as a common development and execution layer across the expanding quantum hardware ecosystem.

Chart 4: Horizon Quantum – Peer Valuation

Name	Ticker	MCap (\$Mn)	EV (\$Mn)	P/S 2028E	Sales 2026E (\$Mn)	Sales 2027E (\$Mn)	Sales 2028 E (\$Mn)	2027 Growth	2028 Growth
Quantinuum Inc.	QNT	14,848	12,598	57.0	26.5	44.4	260.4	67.5%	487.2%
IonQ, Inc.	IONQ	14,905	12,915	23.6	268.3	388.4	632.9	44.8%	62.9%
D-Wave Quantum Inc.	QBST	7,924	7,382	55.2	42.8	85.8	143.5	100.4%	67.2%
Rigetti Computing, Inc.	RGTI	5,578	5,166	73.6	23.6	45.2	75.8	91.3%	67.8%
Xanadu Quantum Technologies	XNDU	3,421	3,188	222.2	9.0	10.1	15.4	12.2%	52.3%
IQM Quantum Computers	IQMX	2,642	2,510	12.0	82.6	148.4	219.7	79.7%	48.1%
Infleqtion Inc.	INFQ	2,367	1,929	34.1	41.8	53.5	69.4	27.8%	29.8%
Quantum Computing Inc.	QUBT	2,003	1,022	18.3	41.2	65.5	109.5	58.9%	67.2%
Horizon Quantum Holdings Ltd.	HQ	811	698	NM	-	-	0.5	-	-
Average		6,056	5,268	62	67	105	170	60.3%	110.3%

Source: Exec Edge Research, TIKR, WSJ. Forward Estimates from TIKR. Data as of 8/5/26. QNT shown on an as-exchanged basis to reflect exchangeable Common Units under its Up-C structure. For QNT's EV calculation, net cash adjusted for IPO proceeds.

Chart 5: Horizon Quantum – Financial Statement

Income Statement (\$)	1Q25	2Q25	1Q26	2Q26	2024	2025
Revenue	-	38,462	-	-	263,505	38,883
Operating Expenses						
Research and development	3,320,991	1,206,612	2,128,413	2,614,022	2,531,268	8,318,157
Selling and marketing	327,949	248,716	458,963	375,989	722,124	1,388,416
General and administrative	901,151	1,146,373	3,601,731	3,849,526	2,130,999	6,666,648
Depreciation and amortisation	169,049	180,787	310,267	335,966	626,006	818,891
Total operating expenses	4,719,140	2,782,488	6,49,374	7,175,504	6,010,397	17,192,112
Income (loss) from operations	(4,719,140)	(2,744,027)	(6,49,374)	(7,175,504)	(5,746,892)	(17,153,229)
Other income and (expense)						
Interest expense	(2,510)	(2,320)	(2,992)	(2,694)	(36,200)	(9,296)
Other income	32,787	16,943	43,388	487,055	90,825	83,321
Change in fair value of derivative liabilities	-	-	2,976,531	(108,294,223)	-	(511,873)
Foreign exchange (loss) gain	(134,018)	(172,909)	(76,931)	(241,982)	214,903	(346,301)
Income tax expense	-	-	-	-	-	-
Net income (loss)	(4,822,881)	(2,902,313)	(3,559,379)	(115,227,348)	(5,477,364)	(17,937,378)
Other comprehensive loss:						
Foreign currency translation adjustment	145,305	72,683	34,307	62,202	-	119,904
Comprehensive loss	(4,677,576)	(2,829,630)	(3,525,072)	(115,165,146)	-	(17,817,474)
Wtd. Avg. Shares Outstanding (Ord. + Pref.)						
- Basic and diluted	39,015,950	39,015,950	40,830,488	52,367,347	16,023,350	16,023,350
EPS - Basic & Net (Loss)/Income, Ord. + Pref						
- Basic and diluted	(0.12)	(0.07)	(0.09)	(2.20)	(0.34)	(1.12)
Balance Sheet (\$)	1Q25		1Q26	2Q26	2024	2025
Cash and cash equivalents			96,602,279	113,254,440	4,848,855	222,939
Receivables, net			-	-	109,794	-
Prepaid and other current assets			2,23,287	6,868,373	909,189	746,372
Total current assets			98,835,56	120,122,813	5,867,838	969,311
Property and equipment, net			3,053,827	3,489,535	2,210,034	3,204,829
Construction in process			25,704	-	-	-
Intangible assets, net			21,488	20,392	25,145	22,566
Right-of-use assets			364,678	361,307	538,038	459,982
Other non-current assets			439	51,716	-	-
Security deposits			-	-	69,606	175,115
Total assets			102,301,702	124,045,763	8,710,661	4,831,803
Liabilities and stockholders' deficit						
Derivative liabilities - SAFE			-	-	-	6,406,878
Other payables			2,768,301	3,224,136	514,280	2,602,604
Operating lease liabilities			387,136	325,126	261,024	396,025
Total current liabilities			3,155,437	3,549,262	775,304	9,405,507
Derivative liabilities - warrants			15,273,680	76,778,574	-	-
Operating lease liabilities, non-current			-	42,393	330,855	88,921
Total liabilities			18,429,117	80,370,229	1,106,159	9,494,428
Total Stockholders' Equity			83,872,585	43,675,534	7,604,502	(4,662,625)
Total Liabilities and Stockholders' Equity			102,301,702	124,045,763	8,710,661	4,831,803
Cash Flow Statement (\$) - Key Items	1Q25	2Q25	1Q26	2Q26	2024	2025
Cash flows from operating activities						
Loss for the period	(4,822,881)	(2,902,313)	(3,559,379)	(115,227,347)	-	(17,937,378)
Net cash used in operating activities	(1,625,093)	(2,025,613)	(4,176,936)	(5,106,252)	-	(10,212,025)
Net cash used in investing activities	(182,371)	(115,335)	(88,935)	(5,432,341)	-	(400,273)
Net cash provided by financing activities	-	-	100,667,633	27,186,518	-	5,895,003
Net (decrease) increase in cash and cash equivalents	(1,879,291)	(2,263,239)	96,379,340	16,652,161	-	(4,928,709)
Cash and cash equivalents at beginning of period	4,848,855	2,969,564	222,939	96,602,279	-	5,151,648
Cash and cash equivalents at end of period	2,969,564	706,325	96,602,279	113,254,440	-	222,939

Source: Exec Edge Research, Company SEC Filings. Note: All financials prior to the closing of the business combination on March 19, 2026, reflect the financial results of Horizon Quantum Computing Pte. Ltd. Results as of June 30, 2026, reflect Horizon Quantum Holdings Ltd.

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