UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026
or

☐ TRANSITION PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT

For the transition period from ___ to ___
Commission File Number (001-40140)

RIGETTI COMPUTING, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	88-0950636 (I.R.S. Employer Identification No.)
775 Heinz Avenue Berkeley California (Address of principal executive offices)	94710 (Zip Code)

(510) 210-5550
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	RGTI	The Nasdaq Capital Market
Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of $11.50 per share	RGTIW	The Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☑ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☑ Yes ☐ No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☐	Accelerated Filer	☐
Non-Accelerated Filer	☑	Smaller Reporting Company	☐
		Emerging Growth Company	☑

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☑ No

As of May 7, 2026, there were 332,398,807 shares of the registrant's Common Stock issued and outstanding.

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Cautionary Note Regarding Forward-looking Statements

Unless the context requires otherwise, references in this report to "Rigetti", the "Company", "we", "us", and "our" refer to Rigetti Computing, Inc. and its consolidated subsidiaries.

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). This includes, without limitation, statements regarding the financial position, business strategy and the plans and objectives of management for future operations. These statements constitute projections, forecasts and forward-looking statements, and are not guarantees of performance. We have based these forward-looking statements on our current expectations and projections about future events. Any statements that refer to projections, forecasts or other characterizations of future events or circumstances are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "goal," "objective," "design," "seek," "target," "should," "could," "will," "would" or the negative of such terms or other similar expressions.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Most of such risks and uncertainties are difficult to predict and many are beyond our control. Discussion of the risks and uncertainties material to our business can be found under "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, as updated under "Risk Factors" in Part II, Item 1A of this Quarterly Report on Form 10-Q.

Given such risks and uncertainties, you should not place undue reliance on these forward-looking statements. In addition, our goals and objectives are aspirational and are not guarantees or promises that such goals and objectives will be met. Should one or more of the risks or uncertainties described in this Quarterly Report on Form 10-Q or our Annual Report on Form 10-K for the year ended December 31, 2025 materialize, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements.

Also, these forward-looking statements represent our plans, objectives, estimates, expectations, assumptions, and intentions only as of the date of this filing. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q.

You should read this Quarterly Report on Form 10-Q completely and with the understanding that our actual future results, levels of activity and performance as well as other events and circumstances may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Forward-looking statements in this Quarterly Report on Form 10-Q may include, for example, statements about:

- our ability to achieve milestones, and/or technological advancements, including with respect to executing on our technology roadmap and developing practical applications,
- the potential of quantum computing and estimated market size and market growth including with respect to our long-term business strategies for sales of quantum computers and quantum computing as a service ("Quantum Computing as a Service," or "QCaaS"),
- the advantages of superconducting modality of quantum computing, including scalability and gate speeds, and open modular architecture for quantum computing,
- our ability and timeline to monetize our investments in quantum computing, if at all,
- the success of our partnerships and collaborations, including the recent Collaboration Agreement with Quanta Computer, Inc., a Taiwan Corporation ("Quanta"),
- unfavorable conditions in our industry, the global economy or global supply chain (including any supply chain impacts from future and ongoing military conflicts around the world and sanctions related thereto, governmental actions and regulations, such as trade protections, tariffs or other restrictions), levels of future economic activity, inflation, interest rates and financial and credit market fluctuations,

- macroeconomic conditions, including global economic and geopolitical conditions, military conflicts, government shutdowns, disruptions to and volatility and uncertainty in the credit and financial markets, uncertainty in levels of future economic activity, inflation and interest rates,
- our ability to accelerate our development of multiple generations of quantum processors,
- customer concentration and the risk that a significant portion of our revenue currently depends on contracts with the public sector,
- the outcome of any legal proceedings that have or may be instituted against us or others,
- our ability to execute on our business strategy, including monetization of our products,
- our financial performance, growth rate and market opportunity,
- our ability to grow and manage growth profitably, maintain relationships with customers and suppliers and retain our management and key employees,
- costs related to operating as a public company, including the additional costs associated with the loss of the ability to use scaled disclosures available to smaller reporting companies (“SRCs”),
- the time and attention necessary with respect to our increased disclosure and compliance obligations associated with the loss of our SRC status under the current rules of the Securities and Exchange Commission (the “SEC”),
- our ability to maintain effective internal controls over financial reporting,
- changes in applicable laws or regulations, including international trade policies and tax legislation,
- the possibility that we may be adversely affected by other economic, business, or competitive factors,
- our ability to implement our strategic initiatives, expansion plans and continue to innovate our existing products and services,
- the sufficiency of our cash resources and our ability to raise additional capital when needed and on attractive terms,
- our success in retaining or recruiting, or changes required in, our officers, key employees or directors,
- our estimates regarding expenses, profitability, future revenue, capital requirements and needs for additional financing, and
- our ability or decisions to expand or maintain our existing customer base.

PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

RIGETTI COMPUTING, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except number of shares and par value)
(unaudited)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 48,146	$ 44,851
Available-for-sale investments - short-term	370,100	398,660
Accounts receivable	4,376	2,551
Prepaid expenses	2,242	3,186
Other current assets	7,341	5,512
Total current assets	432,205	454,760
Available-for-sale investments - long-term	150,736	146,321
Property and equipment, net	57,589	57,051
Operating lease right-of-use assets	6,054	6,411
Other assets	4,100	2,031
Total assets	$ 650,684	$ 666,574
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 4,071	$ 3,488
Accrued expenses and other current liabilities	5,596	5,582
Current derivative warrant liabilities	48,874	—
Current portion of deferred revenue	1,064	847
Current portion of operating lease liabilities	2,274	2,235
Total current liabilities	61,879	12,152
Deferred revenue, less current portion	698	698
Operating lease liabilities, less current portion	4,509	4,932
Derivative warrant liabilities	—	102,593
Total liabilities	67,086	120,375
Commitments and contingencies (Note 15)		
Stockholders' equity:		
Preferred stock, par value $0.0001 per share, 10,000,000 shares authorized, none outstanding	—	—
Common stock, par value $0.0001 per share, 1,000,000,000 shares authorized, 332,307,985 shares issued and outstanding at March 31, 2026 and 331,282,895 shares issued and outstanding at December 31, 2025	33	33
Additional paid-in capital	1,322,119	1,316,126
Accumulated other comprehensive (loss) income	(706)	997
Accumulated deficit	(737,848)	(770,957)
Total stockholders' equity	583,598	546,199
Total liabilities and stockholders' equity	$ 650,684	$ 666,574

See accompanying notes to condensed consolidated financial statements.

RIGETTI COMPUTING, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Revenue	$ 4,400	$ 1,472
Cost of revenue	3,022	1,030
Total gross profit	1,378	442
Operating expenses:		
Research and development	19,957	15,455
Selling, general and administrative	7,372	6,619
Total operating expenses	27,329	22,074
Loss from operations	(25,951)	(21,632)
Other income:		
Interest income	5,363	2,152
Change in fair value of derivative warrant liabilities	53,697	53,262
Change in fair value of earn-out liabilities	—	8,837
Total other income	59,060	64,251
Net income before provision for income taxes	33,109	42,619
Provision for income taxes	—	—
Net income	$ 33,109	$ 42,619
Net (loss) income available to common stockholders used in diluted (loss) income per share	$ (20,588)	$ 38,256
Net income per share attributable to common stockholders – basic	$ 0.10	$ 0.15
Net (loss) income per share attributable to common stockholders – diluted	$ (0.06)	$ 0.13
Weighted average shares used to compute net income per share attributable to common stockholders – basic	332,059	284,698
Weighted average shares used to compute net (loss) income per share attributable to common stockholders – diluted	335,437	301,595

See accompanying notes to condensed consolidated financial statements.

RIGETTI COMPUTING, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Net income	$ 33,109	$ 42,619
Other comprehensive loss:		
Foreign currency translation adjustments	(391)	(185)
Unrealized loss on available-for-sale debt securities	(1,312)	(8)
Total other comprehensive loss before income taxes	(1,703)	(193)
Income taxes	—	—
Total other comprehensive loss after income taxes	(1,703)	(193)
Total comprehensive income	$ 31,406	$ 42,426

See accompanying notes to condensed consolidated financial statements.

RIGETTI COMPUTING INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Cash flows from operating activities:		
Net income	$ 33,109	$ 42,619
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	2,615	1,829
Stock-based compensation	5,890	4,174
Change in fair value of earn-out liabilities	—	(8,837)
Change in fair value of derivative warrant liabilities	(53,697)	(53,262)
Accretion of available-for-sale securities	(1,388)	(1,423)
Non-cash lease expense	419	384
Changes in operating assets and liabilities:		
Accounts receivable	(1,825)	1,359
Prepaid expenses, other current assets and other assets	(2,998)	1,379
Deferred revenue	217	34
Accounts payable	1,615	747
Accrued expenses and operating lease liabilities	(173)	(2,654)
Net cash used in operating activities	(16,216)	(13,651)
Cash flows from investing activities:		
Purchases of property and equipment	(4,411)	(2,547)
Purchases of available-for-sale securities	(100,779)	(44,062)
Maturities of available-for-sale securities	125,000	23,000
Net cash provided by (used in) investing activities	19,810	(23,609)
Cash flows from financing activities:		
Payments of offering costs	—	(73)
Net proceeds from tax withholdings on sell-to-cover equity award transactions	—	6,272
Proceeds from issuance of common stock upon exercise of stock options	51	327
Proceeds from issuance of common stock upon exercise of warrants	30	409
Net cash provided by financing activities	81	6,935
Effects of exchange rate changes on cash and cash equivalents	(380)	(187)
Net increase (decrease) in cash and cash equivalents	3,295	(30,512)
Cash and cash equivalents – beginning of period	44,851	67,674
Cash and cash equivalents – end of period	$ 48,146	$ 37,162
Supplemental disclosures of other cash flow information:		
Non-cash investing and financing activities:		
Purchases of property and equipment recorded in accounts payable	1,222	1,408
Purchases of property and equipment recorded in accrued expenses	—	74
Non-cash addition to operating lease right-of-use asset and liability	62	—
Reclassification of earn-out liabilities to additional paid-in capital for vesting of Promote Sponsor Vesting Shares	—	32,946
Reclassification of derivative liabilities to additional paid-in capital due to exercise of Public Warrants	22	257
Purchases of deferred offering costs in accounts payable	—	122
Unrealized loss on short term investments	(1,312)	(8)

See accompanying notes to condensed consolidated financial statements.

RIGETTI COMPUTING INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

(1) Description of Business

Rigetti Computing, Inc. and its subsidiaries (collectively, the "Company" or "Rigetti") build quantum computers and the superconducting quantum processors that power them. The Company sells 9-qubit to 108-qubit quantum computing systems under the Novera™ and Cepheus™ trade names. Through the Rigetti Quantum Cloud Services (QCS®) platform, the Company's machines can be integrated into any public, private or hybrid cloud.

The Company is located and headquartered in Berkeley, California. The Company also operates in Fremont, California; London, United Kingdom; Adelaide, Australia; British Columbia, Canada; and Mumbai, India. The Company's revenue is derived primarily from operations in the United States and the United Kingdom.

(2) Summary of Significant Accounting Policies

Basis of Presentation

On March 2, 2022 (the "Closing Date"), a merger transaction between Rigetti Holdings, Inc. ("Legacy Rigetti") and Supernova Partners Acquisition Company II, Ltd. ("SNII") was completed (the "Business Combination"). In connection with the closing of the Business Combination, the Company changed its name to Rigetti Computing, Inc. and all of SNII Class A ordinary shares and SNII Class B ordinary shares automatically converted into shares of common stock, par value $0.0001, of the Company (the "Common Stock") on a one-for-one basis. Certain warrants held by SNII became warrants to purchase shares of Common Stock, each entitling the holder to purchase one share of Common Stock at an exercise price of $11.50 per share, that trade on the Nasdaq Capital Market (the "Public Warrants"), while certain other warrants held by SNII became private placement warrants, each entitling the holder to purchase one share of Common Stock at an exercise price of $11.50 per share (the "Private Warrants"). The Company's Common Stock and Public Warrants trade on the Nasdaq Capital Market under the ticker symbols "RGTI" and "RGTIW," respectively.

The Company determined that Legacy Rigetti was the accounting acquirer in the Business Combination based on an analysis of the criteria outlined in Accounting Standards Codification (ASC) 805, Business Combination.

Accordingly, for accounting purposes, the Business Combination was treated as the equivalent of Legacy Rigetti issuing stock for the net assets of SNII, accompanied by a recapitalization. The primary asset acquired from SNII was cash that was assumed at historical costs. Separately, the Company also assumed warrants that were deemed to be derivatives and met liability classification subject to fair value adjustment measurements upon closing of the Business Combination (the "Closing"). No goodwill or other intangible assets were recorded because of the Business Combination. While SNII was the legal acquirer in the Business Combination because Legacy Rigetti was deemed the accounting acquirer, the historical financial statements of Legacy Rigetti became the historical financial statements of the combined company, upon the consummation of the Business Combination.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with applicable rules and regulations of the Securities and Exchange Commission (the "SEC") regarding interim financial reporting. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States ("U.S" and such accounting principles, "GAAP") for complete financial statements due to the permitted exclusion of certain disclosures for interim reporting. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary under GAAP for a fair presentation of results for the interim periods presented have been included. As a result of displaying amounts in thousands, rounding differences may exist in the condensed consolidated financial statements and footnote tables. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for the year ending December 31, 2026 or for other interim periods or future years.

The condensed consolidated balance sheet as of December 31, 2025, included herein, is derived from the audited consolidated financial statements as of that date, however, it does not include all of the information and footnotes required by GAAP for complete financial statements. These unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the SEC on March 4, 2026.

Principles of Consolidation

The accompanying condensed consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) and applicable rules and regulations of the U.S. Securities and Exchange Commission (“SEC”). The condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Emerging Growth Company

Following the Business Combination, the Company qualifies as an emerging growth company (“EGC”) as defined in the Jumpstart our Business Startups (“JOBS”) Act. The JOBS Act permits companies with EGC status to take advantage of an extended transition period to comply with new or revised accounting standards, delaying the adoption of these accounting standards until they apply to private companies. The Company intends to use this extended transition period to enable it to comply with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date the Company (i) is no longer an EGC or (ii) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, the consolidated financial statements may not be comparable to companies that comply with the new or revised accounting standards as of public company effective dates.

Significant Accounting Policies

There were no material changes to the significant accounting policies disclosed in “Note 2 – Summary of Significant Accounting Policies” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the SEC on March 4, 2026.

Use of Estimates

The preparation of the consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect reported amounts and disclosures. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as reported amounts of revenues and expenses during the reporting period. Such management estimates include, but are not limited to, the fair value of share-based awards, the fair value of derivative warrant liabilities, the fair value of Sponsor Vesting Shares issued in connection with the Business Combination, accrued liabilities and contingencies, depreciation and amortization periods, revenue recognition and accounting for income taxes. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment and adjusts when facts and circumstances dictate. These estimates are based on information available as of the date of the consolidated financial statements; therefore, actual results could differ from those estimates.

Risks and Uncertainties

The Company is subject to a number of risks similar to those of other companies of similar size in its industry, including, but not limited to, the need for successful development of products, the potential need for additional capital (or financing) in the future, competition from substitute products and services from larger companies, protection of proprietary technology, patent litigation, dependence on key individuals, and risks associated with changes in information technology.

Based on the Company’s forecasts, the Company believes that its existing cash and cash equivalents and available for sale investments will be sufficient to meet its anticipated operating cash needs for at least the next twelve months from the issuance date of these financial statements based on the Company’s current business plan and expectations and assumptions considering current macroeconomic conditions.

Macroeconomic Conditions

Results of the Company’s operations have varied and may continue to vary based in part on the impact of changes in the domestic or global economy. Negative conditions in the general economy both in the United States and abroad, including conditions resulting from changes in gross domestic product growth, inflation, financial and credit market fluctuations, supply chain constraints, governmental actions and regulations such as international trade policies, tariffs and export controls, national security interests, pandemics, political turmoil, government shutdowns, natural catastrophes, warfare, and terrorist attacks in the United States or elsewhere, could negatively affect the Company’s business, including progress toward the development of quantum computing by increasing the cost of materials and components and our operating costs.

It is not possible at this time to estimate the long-term impact that these and related events could have on the Company's business, as the impact will depend on future developments, which are highly uncertain and cannot be predicted.

Recently Adopted Accounting Pronouncements

In July 2025, the FASB issued ASU 2025-05 "Financial Statements – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets," which provides practical expedients for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606 (revenue from contracts with customers). ASU 2025-05 was effective for the Company for the interim and annual periods beginning after December 31, 2025. The Company's adoption of this standard did not have a material impact on the condensed consolidated financial statements.

In December 2025, the Financial Accounting Standards Board issued Accounting Standards Update No. 2025-12, Codification Improvements ("ASU 2025-12"). ASU 2025-12 Issue 4 (Issue 4) clarifies guidance in Accounting Standards Codification (ASC) 260, Earnings Per Share, on calculating diluted earnings or loss per share (EPS) when an entity reports a loss from continuing operations and has a contract that may be settled in cash or stock. In that situation, an entity must adjust the numerator for any gain or loss as if the contract were classified as equity and determine whether the combined numerator adjustment and potential common shares are dilutive. Issue 4 also clarifies that potentially dilutive shares excluded from the quarterly computations due to losses are included in the year-to-date diluted EPS on a weighted-average-basis if the combined effect is dilutive. ASU 2025-12 is effective for annual periods beginning after December 15, 2026, including interim periods within those annual periods. Early adoption is permitted and may be adopted on an issue-by-issue basis. Issue 4 must be applied retrospectively to all reporting periods presented. The Company adopted Issue 4 on January 1, 2026. The Company's adoption of Issue 4 did not have an impact on the Company's calculation of diluted net income per share attributable to common stockholders for the three months ended March 31, 2025 because the Company's Public and Private Warrants were out-of-the-money and the gain from the change in the fair value of the underlying derivative warrant liabilities was not added back to net income for purposes of computing diluted net income (loss) per share.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, "Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses," which requires disclosure of disaggregated information about specific categories underlying certain income statement expense line items in the footnotes to the financial statements for both annual and interim periods. ASU 2024-03 is effective for the Company for annual periods beginning after December 15, 2026, and interim reporting periods within annual periods beginning after December 15, 2027. Early adoption is permitted. The Company is still evaluating the impact of this pronouncement on the consolidated financial statements.

In May 2025, the FASB issued ASU 2025-04, "Compensation – Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer," which provides clarifying guidance on the accounting for share-based consideration payable to a customer. ASU 2025-04 is effective for the Company for annual periods beginning after December 31, 2026. Early adoption is permitted using either a full retrospective or modified retrospective transition method. The Company's adoption of this standard is not expected to have a material impact on the condensed consolidated financial statements.

In December 2025, the FASB issued ASU 2025-10, "Accounting for Government Grants Received by Business Entities," to establish guidance on the recognition, measurement, and presentation of government grants received by business entities. The new guidance leverages the principles in the accounting framework for government assistance in the International Financial Reporting Standards, specifically International Accounting Standard No. 20, "Accounting for Government Grants and Disclosure of Government Assistance," makes certain targeted improvements and modifies certain of the existing disclosure requirements in ASU 832, "Government Assistance". ASU 2025-10 is effective for public business entities in annual periods beginning after December 31, 2028 (including interim periods within) and one year later for all other entities with early adoption in any period for which financial statements have not been issued. The guidance can be applied on a modified prospective basis, a modified retrospective basis, or a full retrospective basis. The Company is still evaluating the impact of this pronouncement on the consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements, which lists the disclosures required under ASC 270 and establishes a disclosure principle. The disclosure principle requires entities issuing condensed statements to disclose events occurring since the end of the most recent fiscal year that have a material impact on the entity. ASU 2025-11 can be applied prospectively or retrospectively and is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. The Company is still evaluating the impact of this pronouncement on the consolidated financial statements.

In December 2025, the Financial Accounting Standards Board issued Accounting Standards Update No. 2025-12, Codification Improvements ("ASU 2025-12"). The amendments affect a number of areas, including, but not limited to, earnings per share, revenue recognition, and certain aspects of financial instruments and presentation. ASU 2025-12 is effective for annual periods beginning after December 15, 2026, including interim periods within those annual periods. Early adoption is permitted, and the amendments may be adopted on an amendment-by-amendment basis. Transition requirements vary by amendment and may include prospective or retrospective application. The Company adopted Issue 4 of ASU 2025-12 on January 1, 2026, and is still evaluating the impact of the remaining issues in this pronouncement on the consolidated financial statements.

(3) Changes in Stockholders' Equity

Three Months Ended March 31, 2026 and 2025 (in thousands):

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance, December 31, 2025	331,283	$ 33	$ 1,316,126	$ 997	$ (770,957)	$ 546,199
Issuance of common stock upon exercise of stock options	28	—	51	—	—	51
Issuance of common stock upon exercise of common stock warrants	3	—	52	—	—	52
Issuance of common stock upon release of restricted stock units ("RSUs")	994	—	—	—	—	—
Stock-based compensation	—	—	5,890	—	—	5,890
Foreign currency translation loss	—	—	—	(391)	—	(391)
Change in unrealized loss on available-for-sale securities	—	—	—	(1,312)	—	(1,312)
Net income	—	—	—	—	33,109	33,109
Balance, March 31, 2026	332,308	$ 33	$ 1,322,119	$ (706)	$ (737,848)	$ 583,598

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance, December 31, 2024	283,547	$ 29	$ 681,202	$ 105	$ (554,747)	$ 126,589
Issuance of common stock upon exercise of stock options	298	—	327	—	—	327
Issuance of common stock upon exercise of common stock warrants	46	—	666	—	—	666
Issuance of common stock upon release of RSUs	3,084	—	—	—	—	—
Vesting of Promote Sponsor Vesting Shares	—	—	32,946	—	—	32,946
Stock-based compensation	—	—	4,174	—	—	4,174
Foreign currency translation loss	—	—	—	(185)	—	(185)
Change in unrealized gain on available-for-sale securities	—	—	—	(8)	—	(8)
Net income	—	—	—	—	42,619	42,619
Balance, March 31, 2025	286,975	$ 29	$ 719,315	$ (88)	$ (512,128)	$ 207,128

(4) Investments

All investments in fixed income securities are classified as cash equivalents or available-for-sale in the condensed consolidated balance sheets based on the underlying maturity date of each investment. Fixed income securities are recorded at their estimated fair value. The amortized cost, gross unrealized holding gains and losses included in accumulated other comprehensive income and the fair value of the fixed income securities as of March 31, 2026 and December 31, 2025 are presented in the tables below (in thousands):

	March 31, 2026			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Cash equivalents:				
Money market funds	$ 13,512	$ —	$ —	$ 13,512
Cash equivalents	$ 13,512	$ —	$ —	$ 13,512
Available-for-sale investments-short-term:				
U.S. treasury securities	$ 369,983	$ 234	$ (117)	$ 370,100
Available-for-sale investments – short-term	$ 369,983	$ 234	$ (117)	$ 370,100
Available-for-sale investments-long-term:				
U.S. treasury securities	$ 151,165	$ —	$ (429)	$ 150,736
Available-for-sale investments – long-term	$ 151,165	$ —	$ (429)	$ 150,736

	December 31, 2025			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Cash equivalents:				
Money market funds	$ 38,721	$ —	$ —	$ 38,721
Cash equivalents	$ 38,721	$ —	$ —	$ 38,721
Available-for-sale investments-short-term:				
U.S. treasury securities	$ 397,908	$ 752	$ —	$ 398,660
Available-for-sale investments – short-term	$ 397,908	$ 752	$ —	$ 398,660
Available-for-sale investments-long-term:				
U.S. treasury securities	$ 146,073	$ 248	$ —	$ 146,321
Available-for-sale investments – long-term	$ 146,073	$ 248	$ —	$ 146,321

The Company invests in highly rated investment grade debt securities. As of March 31, 2026, all of the Company's available-for-sale securities have final maturities of one year or less, except for five U.S. treasury securities classified as long-term with final maturities extending through August 15, 2027. The Company reviews the individual securities that have unrealized losses on a regular basis. The Company evaluates whether it has the intention to sell any of these investments and whether it is more likely than not that it will be required to sell any of them before recovery of the amortized cost basis. The Company additionally evaluates whether the decline in fair value of the securities below their amortized cost basis is related to credit losses or other factors.

As of March 31, 2026, there were eight securities with an aggregate market value of $235.0 million in an unrealized loss position. The unrealized losses related to these securities aggregated to $0.5 million. None of the securities had been in an unrealized loss position for more than one year. The Company determined that it would not need to sell any of the securities prior to recovery of their amortized cost basis. The Company also determined that the unrealized losses for its available-for-sale securities as of March 31, 2026 were attributable to changes in interest rates and other non-credit related factors. Accordingly, the Company determined that none of the unrealized losses were other-than-temporary, and that recognition of an impairment charge was not required as of March 31, 2026. None of the Company's available-for-sale securities were in an unrealized loss position as of December 31, 2025. No available-for-sale securities were sold during the three months ended March 31, 2026 or March 31, 2025.

See Note 5 for additional information regarding the fair value of the Company's investments.

(5) Fair Value Measurements

The Company reports all financial assets and liabilities and nonfinancial assets and liabilities that are recognized or disclosed at fair value in the condensed consolidated financial statements on a recurring basis. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The authoritative guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest-level input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are as follows:

Level 1—Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2—Inputs are observable, unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities.

Level 3—Inputs are unobservable inputs for the asset or liability.

The following tables present the fair value hierarchy used to measure the Company’s financial assets and liabilities as of March 31, 2026 and December 31, 2025, respectively (in thousands):

	March 31, 2026		
	Level 1	Level 2	Level 3
Assets:			
Cash equivalents:			
Money market funds	$ 13,512	$ —	$ —
Short-term investments:			
U.S. treasury securities	—	370,100	—
Long-term investments:			
U.S. treasury securities	—	150,736	—
Total Assets	$ 13,512	$ 520,836	$ —
Liabilities:			
Derivative warrant liability – Public Warrants	$ 42,692	$ —	$ —
Derivative warrant liability – Private Warrants	—	—	6,182
Total Liabilities	$ 42,692	$ —	$ 6,182

	December 31, 2025		
	Level 1	Level 2	Level 3
Assets:			
Cash equivalents:			
Money market funds	$ 38,721	$ —	$ —
Short-term investments:			
U.S. treasury securities	—	398,660	—
Long-term investments:			
U.S. treasury security	—	146,321	—
Total Assets	$ 38,721	$ 544,981	$ —
Liabilities:			
Derivative warrant liability – Public Warrants	$ 85,842	$ —	$ —
Derivative warrant liability – Private Warrants	—	—	16,751
Total Liabilities	$ 85,842	$ —	$ 16,751

As of March 31, 2026 and December 31, 2025, the Company has recorded the following financial instruments subject to fair value measurements: 1) Derivative warrant liabilities—Public Warrants and Private Warrants, 2) Money market funds and 3) U.S. treasury securities.

The fair value of the Public Warrants and money market funds have been measured based on their observable listed prices, a Level 1 measurement. The fair value of the Company's Level 2 financial assets are determined by using inputs based on quoted market prices for similar instruments. All other financial instruments are classified as Level 3 instruments as they all include unobservable inputs. The Private Warrants are measured at fair value using a Black Scholes model. The Company estimated the volatility of its Private Warrants based on the historical volatility of the Company's Common Stock.

During the three months ended March 31, 2025, the vesting condition for the Promote Sponsor Vesting Shares was satisfied, and the underlying earn-out liability (Refer to Note 7 for Sponsor Vesting Shares and Earn-out liabilities) was adjusted to fair value using the closing market price of the Company's Common Stock on the vesting date. The earn-out liability for the Promote Sponsor Vesting Shares as of the February 6, 2025 vesting date of $32.9 million was recorded to additional paid-in capital. As of December 31, 2025, all of the Sponsor Vesting Shares were vested and the earn-out liabilities balance was zero.

During the three months ended March 31, 2026 and March 31, 2025, the number of Private Warrants (a Level 3 measurement) converted to Public Warrants (a Level 1 measurement) were 51,000 and 545,401, respectively. As of the date of conversion, the favorable impact of the transfer of the Private Warrants to Public Warrants on the Company's net income for the three months ended March 31, 2026 and March 31, 2025, was $0.2 million and $3.3 million, respectively.

A summary of the changes in the fair value of the Company's Level 3 financial instruments during the three months ended March 31, 2026, and March 31, 2025 is as follows (in thousands):

	Derivative Warrant Liability - Private Warrants	Earn-out Liabilities
Balance – December 31, 2025	$ 16,751	$ —
Change in fair value during the year	(10,044)	—
Transfer from Private Warrants to Public Warrants	(525)	—
Balance – March 31, 2026	$ 6,182	$ —
Balance – December 31, 2024	$ 22,830	$ 45,897
Change in fair value during the year	(7,760)	(8,837)
Vesting of Promote Sponsor Vesting Shares	—	(32,946)
Transfer from Private Warrants to Public Warrants	(7,316)	—
Balance – March 31, 2025	$ 7,754	$ 4,114

(6) Warrants

Each whole Public Warrant and Private Warrant entitles the holder to purchase one share of Common Stock at a price of $11.50 per whole share, subject to adjustment as discussed below. Pursuant to the warrant agreement, a warrant holder may exercise its warrants only for a whole number of shares of Common Stock. The warrants will expire on March 2, 2027 at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

Public Warrants

When the price per share of the Company's Common Stock equals or exceeds $18.00, the Company may redeem the outstanding warrants in whole and not in part, at a price of $0.01 per warrant as follows (except as described herein with respect to the Private Warrants):

- upon a minimum of 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the closing price of the shares of the Company's Common Stock equals or exceeds $18.00 per share on the trading day prior to the date on which the Company sends the notice of redemption to the warrant holders.

If the foregoing conditions are satisfied and the Company issues a notice of redemption of the warrants, each warrant holder will be entitled to exercise its warrant prior to the scheduled redemption date. Any such exercise would not be done on a "cashless" basis and would require the exercising warrant holder to pay the exercise price in cash for each warrant being exercised. The price of the shares of the Company's Common Stock may fall below the $18.00 redemption trigger price as well as the $11.50 warrant exercise price after the redemption notice is issued.

When the price per share of the Company's Common Stock equals or exceeds $10.00, the Company may redeem the outstanding warrants in whole and not in part, at a price of $0.10 per warrant as follows (except as described herein with respect to the Private warrants):

- upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption as described below; and
- if, and only if, the closing price of the Company's Common Stock equals or exceeds $10.00 per share on the trading day prior to the date on which the Company sends the notice of redemption to the warrant holders.

Beginning on the date the notice of redemption is given until the warrants are redeemed or exercised, holders may elect to exercise their warrants on a cashless basis and could potentially receive up to a maximum of 0.361 shares of Common Stock per warrant or a minimum of 0.034 shares of Common Stock per warrant. The number of shares of Common Stock that a warrant holder will ultimately receive upon a cashless exercise in connection with a redemption by the Company, is based on the fair market value of the Company's Common Stock on the redemption date, determined based on the volume weighted average price of the Company's Common Stock for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of the warrants, and the number of months that the corresponding redemption date precedes the expiration date of the warrants, as set forth in a table in the warrant agreement.

As of March 31, 2026 and December 31, 2025, Public Warrants issued and outstanding were 7,776,265 and 7,727,912, respectively (Refer to Note 5 for fair value measurement). The Public Warrants are accounted for as a derivative liability. The fair value of the Public Warrants is measured at each reporting period based on the listed price for the warrants, with subsequent changes in the fair value recognized in the consolidated statement of operations at each reporting date.

During the three months ended March 31, 2026 and March 31, 2025, the number of Public Warrants exercised, each for one share of Common Stock in exchange for cash proceeds of $11.50 per share, were 2,647 and 35,546, respectively. During the three months ended March 31, 2026, the proceeds from the warrant exercises and the underlying Public Warrant derivative liabilities on their respective exercise dates cumulatively totaled less than $0.1 million. During the three months ended March 31, 2025, the proceeds from the warrant exercises totaled $0.4 million and the underlying Public Warrant derivative liabilities on their respective exercise dates totaled $0.3 million. The proceeds from the warrant exercises and the underlying Public Warrant derivative liabilities on the exercise dates were recorded to par value of Common Stock and additional paid-in capital.

The calculated fair value of the derivative liability for the Public Warrants as of March 31, 2026 and December 31, 2025 was $42.7 million and $85.8 million, respectively. The change in the fair value of the Public Warrants included in the condensed consolidated statement of operations during the three months ended March 31, 2026 and March 31, 2025 was a gain of $43.7 million and a gain of $45.5 million, respectively.

Private Warrants

The Private Warrants have terms and provisions identical to those of the Public Warrants, including as to exercise price, exercisability and exercise period, except that if the Private Warrants are held by the initial purchasers, or such purchasers' permitted transferees, then the Private Warrants are not redeemable by the Company and may be exercised for cash or on a cashless basis. If the Private Warrants are held by someone other the initial purchasers or such purchasers permitted transferees, then the Private Warrants become Public Warrants and are redeemable by the company and exercisable by such holders on the same basis as the Public Warrants.

During the three months ended March 31, 2026 and March 31, 2025, the number of Private Warrants that converted to Public Warrants as a result of transfer from the initial purchaser (or such purchaser's permitted transferees) to other holders were 51,000 and 545,401, respectively.

As of March 31, 2026 and December 31, 2025, Private Warrants issued and outstanding were 949,674 and 1,000,674, respectively (Refer to Note 5 for fair value measurement). The Private Warrants are accounted for as a derivative liability. The fair value of the Private Warrants is determined using the Black-Scholes option-pricing model, with subsequent changes in the fair value recognized in the condensed consolidated statements of operations at each reporting date.

The calculated fair value of the derivative liability for the Private Warrants as of March 31, 2026 and December 31, 2025 was $6.2 million and $16.8 million, respectively. The change in the fair value of Private Warrants included in the condensed consolidated statements of operations during the three ended March 31, 2026 and March 31, 2025 was a gain of $10.0 million and $7.8 million, respectively.

Significant inputs into the Black-Scholes option-pricing models used to value the Private Warrants at March 31,2026 and December 31, 2025 are as follows:

Valuation Assumptions	March 31, 2026	December 31, 2025
Stock Price	$ 14.04	$ 22.15
Strike Price	$ 11.50	$ 11.50
Volatility (annual) (%)	107.00%	170.00%
Risk-free rate (%)	3.65%	3.45%
Estimated time to expiration (years)	0.92	1.17
Dividend yield (%)	—	—

Equity Classified Warrants

Series C Preferred Stock Financing Warrants

During 2020, a subsidiary of Legacy Rigetti issued and sold an aggregate of 54.5 million shares of its Series C Preferred Stock at a purchase price of $1.15 per share, for an aggregate purchase price of $56.2 million (the "Series C Preferred Stock Financing"). In conjunction with the Series C Preferred Stock Financing, the Company issued a total of 5,248,183 warrants to purchase Class A Common Stock to the Series C investors (the "Series C Warrants"). The Series C Warrants were assumed by the Company in connection with the Business Combination. The Series C Warrants have a $0.01 per share exercise price and a 10-year term to expiration. The Series C Warrants can be exercised for cash or on a cashless basis.

The Company determined that the Series C Warrants met the requirements for equity classification under ASC 480 and ASC 815. The Company estimated the fair value of the Series C warrants using the Black-Scholes model and allocated approximately $1.2 million in proceeds from the Series C Preferred Stock to the value of the Series C Warrants on a relative fair value basis, which was recorded to additional paid in capital.

During the three months ended March 31, 2026, none of the Series C Warrants were exercised. During the three months ended March 31, 2025, 11,122 Series C Warrants were exercised, each for one share of Common Stock, in exchange for cash proceeds of $0.01 per share. The proceeds from the warrant exercises were recorded to additional-paid-in capital. As of March 31, 2026 and December 31, 2025, 315,518 Series C Warrants were issued and outstanding.

Customer Warrant

In February 2020, the Company issued a warrant to purchase shares of its Class A Common Stock to a customer in conjunction with a revenue arrangement (the "Customer Warrant"). The Customer Warrant was assumed by the Company in connection with the Business Combination and converted into a warrant to purchase 2,680,607 shares of Common Stock. The Customer Warrant has an exercise price of $1.152 per share and has a 10-year term to expiration. The Customer Warrant vests upon the achievement of certain performance conditions (i.e., sales milestones) defined in the agreement, and upon a change of control, either 50% or 100% of the then unvested Customer Warrant will become fully vested, dependent on the acquiring party in the change of control transaction. The Customer Warrant can be exercised for cash or on a cashless basis.

The Company followed the guidance in ASC 718 and ASC 606 for the accounting of non-cash consideration payable to a customer. The Company determined that the Customer Warrant met the requirements for equity classification under ASC 718 and measured the Customer Warrant based on its grant date fair value, estimated to be $0.2 million. The Company recorded this amount as a deferred asset and additional paid in capital as of the issuance date, as the Company believes it is probable that all performance conditions (i.e., sales milestones) in the Customer Warrant will be met. As of both March 31, 2026 and December 31, 2025, the deferred asset balance outstanding is approximately $0.1 million, which will be recognized as a reduction in revenue in future periods.

The vesting status of the Customer Warrant is as follows:

	March 31, 2026	December 31, 2025
Vested Customer Warrant shares	1,340,297	1,340,297
Unvested Customer Warrant shares	1,340,310	1,340,310
	2,680,607	2,680,607

(7) Earn-out Liabilities

Upon the closing of the Business Combination on March 2, 2022, SNII, Supernova Partners II LLC (the "Sponsor") and SNII's directors and officers (collectively the "Sponsor Holders") subjected certain shares of Common Stock (the "Sponsor Vesting Shares") to forfeiture for a five-year period following the closing of the Business Combination, with vesting occurring only if thresholds related to the weighted average price of the Company's Common Stock were met as described below (the "Earn-out Triggering Events"). Any Sponsor Vesting Shares that were not vested by the fifth anniversary of the closing of the Business Combination were to be forfeited.

Sponsor Vesting Shares – Vesting Provisions:

(i) 2,479,000 shares of Common Stock held by the Sponsor Holders became unvested and subject to forfeiture as of the closing of the Business Combination and will only vest if, during the five year period following the closing of the Business Combination, the volume weighted average price of the Company's Common Stock equals or exceeds $12.50 for any twenty trading days within a period of thirty consecutive trading days (such shares, the "Promote Sponsor Vesting Shares"), and

(ii) 580,273 shares of Common Stock held by the Sponsor Holders became unvested and subject to forfeiture as of the closing of the Business Combination and will only vest if, during the five year period following the closing of the Business Combination, the volume weighted average price of the Company's Common Stock equals or exceeds $15.00 for any twenty trading days within a period of thirty consecutive trading days (such shares, the "Sponsor Redemption-Based Vesting Shares," and, collectively with the Promote Sponsor Vesting Shares, the "Sponsor Vesting Shares").

During the year ended December 31, 2025, the Earn-out Triggering Events for each of the Sponsor Redemption-Based Vesting Shares and the Promote Sponsor Vesting Shares were satisfied, and the underlying earn-out liabilities were adjusted to fair value using the closing market price of the Company's Common Stock on their respective vesting dates. The earn-out liability for the Sponsor Redemption-Based Vesting Shares as of their August 14, 2025 vesting date was $10.4 million. The earn-out liability for the Promote Sponsor Vesting Shares as of their February 6, 2025 vesting date was $32.9 million. The earn-out liabilities for the Sponsor Redemption-Based Vesting Shares and the Promote Sponsor Vesting Shares were recorded to additional paid-in capital on their respective vesting dates. As of December 31, 2025, all of the Sponsor Vesting Shares were vested and the earn-out liabilities balance was zero.

Prior to vesting, the Earn-out liabilities were adjusted to fair value for each reporting period using the Monte Carlo simulation model. The change in the fair value of the Earn-out liabilities included in the condensed consolidated statements of operations during the three months ended March 31, 2025 was a gain of $8.8 million.

(8) Stockholders' Equity

As of March 31, 2026, the Company has reserved the following shares of Common Stock for issuance upon the conversion, exercise or vesting of the underlying instruments:

	Common Stock
Common Stock warrants	11,722,064
Stock-Based Awards—RSUs Outstanding	7,658,616
Stock-Based Awards—Options Outstanding	6,532,278
Total	25,912,958

(9) Share-Based Compensation

2013 Equity Incentive Plan

In 2013, the Company adopted the 2013 Equity Incentive Plan (the "2013 Plan") which provided for the grant of qualified incentive stock options ("ISOs") and nonqualified stock options ("NSOs"), restricted stock, restricted stock units ("RSUs") or other awards to the Company's employees, officers, directors, advisors, and outside consultants. After the Business Combination became effective on March 2, 2022, no additional awards were issued under the 2013 Plan. Awards outstanding under the 2013 Plan will continue to be governed by such plan; however, the Company will not grant any further awards under the 2013 Plan.

2022 Equity Incentive Plan

In connection with the Business Combination, the shareholders approved the Rigetti Computing, Inc. 2022 Equity Incentive Plan (the "2022 Plan") which provides for the grant of ISOs, NSOs, stock appreciation rights, restricted stock awards, RSUs, performance awards and other forms of awards to employees, directors, and consultants, including employees and consultants of the Company's affiliates. As of March 31, 2026, there were 46,907,691 shares of Common Stock reserved for issuance under the 2022 Plan, of which 33,743,806 shares remain available for future issuance.

The number of shares reserved for issuance under the 2022 Plan will automatically increase on January 1st of each year for a period of nine years commencing on January 1, 2023 and ending on (and including) January 1, 2032, in an amount equal to 5% of the total number of shares of Common Stock of all classes outstanding on a fully diluted basis on December 31st of the preceding year; provided, however, that the board of directors of the Company may act prior to January 1st of a given year to provide that the increase for such year will be a lesser number of shares of Common Stock. Accordingly, as of January 1, 2026, the number of shares of Common Stock reserved for issuance under the "2022 Plan" was increased by 17,806,062 shares.

Stock Option Activity

The following is a summary of stock option activity (intrinsic values in thousands):

	Options Outstanding	Weighted Average Exercise Price Per Share	Weighted-Average Contractual Life (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding, December 31, 2025	5,780,464	$ 1.07	7.29	$ 121,825
Granted	780,000	16.99		
Exercised	(28,186)	1.81		378
Forfeited and expired	—	—		
Outstanding and expected to vest, March 31, 2026	6,532,278	$ 2.97	7.39	$ 74,601
Exercisable, March 31, 2026	3,966,866	$ 0.93	6.60	$ 51,993

The Company's outstanding stock options generally have exercise prices equal to fair market value on the date of grant, expire after ten years and have service-based vesting conditions ranging from 1-5 years, except that 500,000 stock options granted in 2022 had a market-based vesting condition tied to the Company's Common Stock price. The vesting condition with respect to the market-based stock option grants was satisfied in January 2025.

The weighted-average grant date fair value of stock options granted during the three months ended March 31, 2026 was $14.71 per share. There were no stock options granted during the three months ended March 31, 2025. The intrinsic value of an option is the amount by which the market price of the underlying Common Stock exceeds the option's exercise price. The intrinsic value of stock options exercised during the three months ended March 31, 2026 and March 31, 2025 was $0.4 million and $3.1 million, respectively. The Company received proceeds from stock option exercises during the three months ended March 31, 2026 and March 31, 2025 of less than $0.1 million and $0.3 million, respectively.

Stock-based compensation expense related to stock options during the three months ended March 31, 2026 and March 31, 2025 was $0.6 million and $0.5 million, respectively. As of March 31, 2026, the unrecognized compensation expense related to unvested stock options was $13.2 million, which is expected to be recognized over a weighted-average period of 2.62 years.

Fair Value of Stock Option Grants

The fair value of each stock option award is estimated on the date of grant using the Black-Scholes option-pricing model that uses the assumptions noted in the table below.

Expected volatility for the Company's Common Stock was determined based on a one-third weighting of the historical volatility of a peer group of similar public companies and a two-thirds weighting of the historical volatility of the Company's Common Stock. The Company has not been public for a sufficient length of time to derive expected volatility solely from trading in its Common Stock.

The expected term of stock options granted was calculated using the simplified method, which represents the average of the contractual term and the weighted-average vesting period of the option. The Company uses the simplified method because it does not have sufficient historical exercise data for its options to provide a reasonable basis upon which to estimate the expected term.

The assumed dividend yield was based upon the Company's expectation of not paying dividends in the foreseeable future. The risk-free rate was based upon the U.S. Treasury yield curve in effect at the time of grant for the period equivalent to the expected term of the stock option. In determining the exercise prices for stock options granted, the Company's board of directors has utilized the fair value of the Common Stock as of the grant date.

Before the Business Combination, the fair value of the Common Stock had been determined by the board of directors at each award grant date based upon a variety of factors, including the results obtained from an independent third-party valuation, the Company's financial position and historical financial performance, the status of technological developments within the Company, the composition and ability of the current engineering and management team, an evaluation or benchmark of the Company's competition, the current business climate in the marketplace, the illiquid nature of the Company's Common Stock, arm's-length sales of the Company's capital stock, the effect of the rights and preferences of the preferred shareholders, and the prospects of a liquidity event, among others.

The valuation assumptions used as inputs to the Black-Scholes option-pricing model to value stock options granted during the three months ended March 31, 2026, were as follows:

Valuation Assumptions	March 31, 2026
Strike price	$16.99
Annual volatility (%)	120%
Risk- free rate (%)	3.81%
Expected term (years)	5.77

RSUs

The following is a summary of RSU activity:

	Shares	Weighted Average Grant Date Fair Value
Non-vested at December 31, 2025	7,333,182	$ 7.15
Granted	1,360,412	17.05
Vested	(994,257)	4.47
Forfeited	(40,721)	6.82
Non-vested at March 31, 2026	7,658,616	$ 9.26

As of March 31, 2026, the Company's non-vested RSUs have a service-based vesting condition ranging from 1-4 years. During the year ended December 31, 2023, the Company granted 3,850,000 RSUs with a market-based vesting condition tied to the Company's stock price. Based upon the terms of such awards, 50% of the shares became vested when the Company's Common Stock traded at or above $2.00 per share and the other 50% of the shares became vested when the Company's Common Stock traded at or above $4.00 per share, for 20 out of 30 trading days through the fifth anniversary of the grant date. The $2.00 per share vesting condition was satisfied in December 2024, and the $4.00 per share vesting condition was satisfied in January 2025.

The income tax withholding obligation for all RSUs are satisfied through the sale of shares into the market, otherwise known as Sell-To-Cover ("STC"). The STC transaction and the income tax withholding remittance for the market-based RSUs that vested in December 2024 took place on December 30, 2024. The $6.3 million proceeds from the STC were received by the Company on January 2, 2025.

The weighted-average grant date fair value of RSUs granted during the three months ended March 31, 2026 and March 31, 2025, was $17.05 and $7.91 per share, respectively. The aggregate fair value of outstanding RSUs based on the closing share price of the Company's Common Stock as of March 31, 2026 and March 31, 2025, was $107.5 million and $67.7 million, respectively. The aggregate fair value of RSUs that vested based on the closing price of the Company's Common Stock on the vesting date during the three months ended March 31, 2026 and March 31, 2025 was $16.9 million and $29.0 million, respectively.

Fair Value of RSUs Awards

The number of service-based RSUs granted during the three months ended March 31, 2026 and March 31, 2025 was 1,360,412 and 551,432, respectively. The service-based RSUs vest over periods ranging from 1-4 years and require continuous employment. The fair value of the Company's service-based RSUs was calculated based on the fair market value of the Company's Common Stock on the date of grant.

Stock-based compensation expense related to RSUs was $5.3 million and $3.7 million for the three months ended March 31, 2026 and March 31, 2025, respectively. As of March 31, 2026, the unrecognized compensation expense related to unvested RSUs was $67.4 million which is expected to be recognized over a weighted-average period of 3.45 years.

Summarized Stock-Based Compensation Expenses

The table below summarizes total stock-based compensation expenses for the three months ended March 31, 2026 and March 31, 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
Research and development	$ 4,468	$ 3,021
Selling, general and administrative expenses	1,422	1,153
Total stock-based compensation expenses	$ 5,890	$ 4,174

(10) Revenue Recognition

The following tables depict the disaggregation of revenue according to the type of good or service and timing of transfer of goods or services for the three months ended March 31, 2026 and March 31, 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
Collaborative research and professional services	$ 1,299	$ 1,332
Sales of quantum computers and quantum components	3,046	—
Access to quantum computing systems	55	140
	$ 4,400	$ 1,472

	Three Months Ended March 31,	
	2026	2025
Revenue recognized at a point in time	$ 3,046	$ —
Revenue recognized over time	1,354	1,472
	$ 4,400	$ 1,472

Selected condensed consolidated balance sheet line items that reflect accounts receivable, contract assets and liabilities as of March 31, 2026, December 31, 2025 and December 31, 2024 were as follows (in thousands):

	March 31, 2026	December 31, 2025	December 31, 2024
Trade receivables	$ 3,323	$ 1,204	$ 1,498
Unbilled receivables	$ 1,053	$ 1,347	$ 929
Current portion of deferred revenue	$ (1,064)	$ (847)	$ (113)
Deferred revenue, less current portion	$ (698)	$ (698)	$ (698)

Changes in deferred revenue from contracts with customers were as follows:

	Three Months Ended March 31,	
	2026	2025
Balance at beginning of period	$ (1,545)	$ (811)
Deferral of revenue	(222)	(110)
Recognition of deferred revenue	5	76
Total deferred revenue at end of period	$ (1,762)	$ (845)
Current portion of deferred revenue	$ (1,064)	$ (147)
Deferred revenue, less current portion	$ (698)	$ (698)

Amounts recognized as revenue from beginning contract liabilities during the three months ended March 31, 2026 and March 31, 2025 totaled less than $0.1 million and $0.1 million, respectively. Remaining performance obligations represent the portion of the transaction price that has not yet been satisfied or achieved. As of March 31, 2026, the aggregate amount of the transaction price allocated to remaining performance obligations was approximately $2.8 million. The Company expects to recognize estimated revenues related to performance obligations that are unsatisfied (or partially satisfied) during the next twelve months, except for remaining performance obligations totaling $0.8 million.

The Company has not identified any costs that are incremental to the acquisition of customer contracts that would be capitalized as deferred costs on the balance sheet. Accordingly, the Company does not have any capitalized contract fulfillment costs as of March 31, 2026 or December 31, 2025.

(11) Segments, Geographical Information, Concentrations and Significant Customers

In addition to consolidated net income, our Chief Operating Decision Maker (the Chief Executive Officer) reviews and utilizes natural expenses such as employee wages and benefits at a consolidated level to manage the Company's operations and strategic growth initiatives. The measure of segment assets is reported in the balance sheet as total consolidated assets. The following table sets forth our segment information of revenue, significant segment expenses and net income (in thousands):

	Three Months Ended March 31,	
	2026	2025
Revenue	$ 4,400	$ 1,472
Less:		
Salaries and employee related costs	10,570	8,932
Stock-based compensation	5,890	4,174
Rent and facilities	2,115	1,339
Professional services and legal fees	2,253	2,913
Technology & IT costs	1,374	1,323
Direct and indirect materials	1,538	693
Depreciation and amortization expense	2,615	1,829
Other segment items[1]	(55,064)	(62,350)
Segment net income	$ 33,109	$ 42,619

[1] Other segment items include interest income, changes in fair value of derivative warrant liabilities and earnout liabilities and other operational expenses which are reflected in the condensed consolidated statements of operations.

The following table presents a summary of revenue by geography (in thousands):

	Three Months Ended March 31,	
	2026	2025
United States	$ 778	$ 385
Europe	592	1,013
Asia and other	3,030	74
Total revenue	$ 4,400	$ 1,472

Revenues from external customers are attributed to individual countries based on the physical location in which the services are provided or the particular customer location with whom the Company has contracted.

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents and trade accounts receivable. The Company's cash and cash equivalents are placed with high-credit-quality financial institutions, and at times exceed federally insured limits. To date, the Company has not experienced any credit loss relating to its cash and cash equivalents.

Significant customers that represent 10% or more of revenue are set forth in the following table:

	Three Months Ended March 31,	
	2026	2025
Customer A	54%	*
Customer B	15%	*
Customer C	*	14%
Customer D	12%	69%

* Customer accounted for less than 10% of revenue in the respective periods.

During the three months ended March 31, 2026 and March 31, 2025, sales to government entities comprised 26.9% and 89.5% of the Company's total revenue, respectively.

Significant customers that represent 10% or more of accounts receivable are set forth in the following table:

	March 31, 2026	December 31, 2025
Customer A	12%	20%
Customer B	56%	*
Customer C	15%	*
Customer D	12%	50%
Customer E	*	24%

* Customer accounted for less than 10% of accounts receivable in the respective periods.

(12) Net Income (Loss) Per Share

The following table sets forth the computations of basic and diluted net income (loss) per share attributable to common stockholders (in thousands, except for per share amounts):

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Numerator:		
Net income used in computing basic earnings per share	$ 33,109	$ 42,619
Less: Change in fair value of Public and Private Warrants	(53,697)	—
Less: Vesting of Promote Sponsor Vesting Shares	—	(4,363)
Net income (loss) for diluted income (loss) per share	$ (20,588)	$ 38,256
Denominator:		
Weighted-average shares outstanding - basic	332,059	284,698
Weighted-average effect of potentially dilutive securities:		
Public and Private Warrants	3,378	—
Common stock options	—	6,903
RSUs	—	7,801
Vesting of Promote Sponsor Vesting Shares	—	992
Vested Customer Warrants	—	1,201
Weighted-average shares outstanding - diluted	335,437	301,595
Net income per share - basic	$ 0.10	$ 0.15
Net income (loss) per share - diluted	$ (0.06)	$ 0.13

For the three months ended March 31, 2026, the Company's Public and Private Warrants (Refer to Note 6 for Public and Private Warrants) were in-the-money for purposes of computing diluted net income (loss) per share. As a result, the gain from the change in the fair value of the underlying derivative warrant liabilities was added back to net income, resulting in a net loss for purposes of computing diluted net income (loss) per share. Potential common shares resulting from the Public and Private Warrants were computed using the treasury stock method. For the three months ended March 31, 2025, the Company's Public and Private Warrants were out-of-the-money for purposes of computing diluted net income (loss) per share. As a result, the gain from the change in the fair value of the underlying derivative warrant liabilities was not added back to net income for purposes of computing diluted net income (loss) per share.

As of December 31, 2025, all the Sponsor Vesting Shares were vested (Refer to Note 7 for Sponsor Vesting Shares and Earn-out liabilities). For the three months ended March 31, 2026, the Sponsor Vesting Shares have been included in the computations of basic net income per share and diluted net income (loss) per share from the beginning of the period.

During the three months ended March 31, 2025, the vesting condition for the Promote Sponsor Vesting Shares was satisfied. For the three months ended March 31, 2025, the Promote Sponsor Vesting Shares have been included in the computation of basic net income per share from the February 6, 2025 vesting date and have been included in the computation of diluted net income per share from the beginning of the period. The underlying gain from the change in the fair value of the Promote Sponsor Vesting Shares has been excluded from the computation of diluted net income per share for the three months ended March 31, 2025 because the underlying shares have been included in the computation from the beginning of the period. For the three months ended March 31, 2025, the number of Sponsor Vesting Shares excluded from the computations of basic and diluted net income per share because the vesting conditions had not been satisfied totaled 580,273 shares.

The weighted-average common shares outstanding for the three months ended March 31, 2026 and March 31, 2025 include 315,518 and 791,576 weighted-average shares for warrants having an exercise price of $0.01 per share each, respectively. The Company excluded the following potentially dilutive securities from the computations of diluted net income (loss) per share for the three months ended March 31, 2026 and March 31, 2025 because their effect would be anti-dilutive:

	Three Months Ended March 31,	
	2026	2025
Common Stock warrants (1)	1,340,297	13,074,574
Stock Options	6,532,278	-
Restricted Stock Units	7,658,616	-
	15,531,191	13,074,574

(1) The number of outstanding warrants as of both March 31, 2026 and March 31, 2025 does not include 1,340,310 unvested Customer Warrants.

(13) Income Taxes

The effective tax rate differs from the statutory rate, primarily due to the Company's history of incurring losses which have not been benefited, write-off of federal and state net operating loss carryforwards and research and development tax credit carryforwards under Internal Revenue Code (IRC) section 382 limitation, stock-based compensation and other permanent differences, including gains and losses on derivative warrant and earn-out liabilities.

The Company has deferred tax assets as a result of temporary differences between the taxable income on its tax returns and GAAP income, R&D tax credit carry forwards and federal and state net operating loss carry forwards. A deferred tax asset generally represents future tax benefits to be received when temporary differences previously reported in the Company's condensed consolidated financial statements become deductible for income tax purposes, when net operating loss carry forwards could be applied against future taxable income, or when tax credit carry forwards are utilized in the Company's tax returns. Realization of deferred tax assets is dependent upon future earnings, if any, the timing and amount of which are uncertain. Accordingly, the net U.S. federal and state deferred tax assets have been fully offset by a valuation allowance.

Under Section 382 of the Internal Revenue Code of 1986, as amended, the Company's federal net operating loss carryforwards and research and development tax credit carryforwards, and other tax attributes are subject to annual limitation because of prior cumulative changes in the Company's ownership and may be further limited in the future if additional ownership changes occur. Similar rules apply under state tax laws. These ownership changes limit the amount of net operating loss carryforwards and research and development tax credit carryforwards that can be utilized annually to reduce the Company's federal and state income tax liabilities, if any. Such annual limitations could result in the expiration of the net operating loss carryforwards and research and development tax credit carryforwards before their utilization.

The Company has incurred a cumulative pre-tax loss for the past three years. The Company expects that it will continue to incur losses for income tax purposes for the foreseeable future, and will continue to carry a full valuation allowance for its deferred tax assets. Accordingly, the Company did not record a provision for income taxes for either the three months ended March 31, 2026 or the three months ended March 31, 2025.

(14) Collaborative Arrangements

On February 27, 2025, the Company entered into a Collaboration Agreement (the "Collaboration Agreement") with Quanta Computer Inc., a Taiwan corporation ("Quanta"). The term of the Collaboration Agreement is for five years, subject to cancellation under certain circumstances.

Pursuant to the Collaboration Agreement, during the five year period following February 27, 2025, the Company has agreed it will invest at least $250.0 million in the field of quantum computing, in furtherance of its product roadmap, and Quanta has agreed it will invest at least $250.0 million in the field of quantum computing, and the investment by Quanta will be towards personnel and capital expenditures for developing products and services and manufacturing capability in furtherance of the Company's product roadmap. No equity or joint venture was formed under the Collaboration Agreement. Costs incurred by the Company under the Collaboration Agreement, consisting of its expenditures for research and development and related capital, will be accounted for in accordance with GAAP as incurred.

Under the Collaboration Agreement, the Company will retain all rights, title and ownership to all QPU Technology (as defined in the Collaboration Agreement) and related intellectual property (IP) rights created in the course of activities specified in a statement of work under the Collaboration Agreement. Other than the QPU Technology and IP rights described above, to the extent there is any jointly created, invented or other developed technology in the course of the performance of activities specified in a statement of work under the Collaboration Agreement, the Company and Quanta will jointly own, and each party will hold a one-half undivided interest in, all such joint project technology and all newly-created or newly-arising IP rights with respect thereto.

In connection with the Collaboration Agreement, on February 27, 2025, the Company entered into a securities purchase agreement with Quanta, pursuant to which the Company agreed to sell and issue to Quanta in a private placement transaction 3,020,412 shares of its Common Stock at a price per share of approximately $11.59, for an aggregate value of approximately $35.0 million. The price per share was based on the volume weighted-average price of the Company's Common Stock for the 15 trading days prior to February 27, 2025. The private placement transaction, which was subject to regulatory clearance, closed on April 29, 2025. In connection with the private placement transaction, Quanta entered into a board observer and confidentiality agreement under which it has the option and right to appoint a single representative to attend certain meetings of the board of directors of the Company, subject to exceptions, in a non-voting observer capacity. The securities purchase agreement also contains a lock-up provision prohibiting Quanta from selling any of the shares of the Company's Common Stock acquired in the securities purchase agreement for a three-year period following the closing of the private placement transaction.

(15) Commitments and Contingencies

Legal Proceedings

From time to time, the Company is party to litigation and other legal proceedings in the ordinary course of business. While the results of any litigation or other legal proceedings are uncertain, the Company is not currently a party to any material legal proceedings that, if determined adversely to the Company, would individually or taken together have a material adverse effect on the Company's business, financial position, results of operations or cash flows. The Company accrues loss contingencies when it is both probable that a loss will be incurred and when the amount of the loss or range of loss can be reasonably estimated.

Indemnification Provisions

The Company's agreements include provisions indemnifying customers against intellectual property and other third-party claims. In addition, the Company has entered into indemnification agreements with its directors, executive officers and certain other officers that require the Company, among other things, to indemnify them against certain liabilities that may arise as a result of their affiliation with the Company. The Company has not incurred any costs as a result of such indemnification obligations and has not recorded any liabilities related to such obligations in the condensed consolidated financial statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis of Financial Condition and Results of Operations section should be read in conjunction with the condensed consolidated financial statements and notes thereto included elsewhere in this Quarterly Report on Form 10-Q. This discussion and analysis contains forward-looking statements, such as statements of our plans, objectives, expectations and intentions. Any statements that are not statements of historical fact are forward-looking statements. When used, the words "believe," "plan," "intend," "anticipate," "target," "estimate," "expect," "will," "continue," "project," "forecast," "goal," "should," "could," "would," "potential," and the like, and/or future tense or conditional constructions ("will," "may," "could," "should," etc.), or similar expressions, identify certain of these forward-looking statements. These forward-looking statements are subject to risks and uncertainties, including those described under Part I "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, as updated under Part II "Item 1A. Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. Our actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors. See "Cautionary Note Regarding Forward-Looking Statements" elsewhere in this Quarterly Report on Form 10-Q.

For purposes of this discussion, "Rigetti," "the Company," "we," "us" or "our" refer to Rigetti Computing, Inc. and its subsidiaries unless the context otherwise requires.

Overview

We build quantum computers and the superconducting quantum processors that power them. We believe quantum computing represents one of the most transformative emerging capabilities in the world today. By leveraging quantum mechanics, we believe our quantum computers process information in fundamentally new, more powerful ways than classical computers. When scaled, it is anticipated that these systems will be poised to solve problems of staggering computational complexity at unprecedented speed. We are located and headquartered in Berkeley, California. We also operate in Fremont, California; London, United Kingdom; Adelaide, Australia; British Columbia, Canada; and Mumbai, India. Our revenue is derived primarily from operations in the United States and the United Kingdom.

With the goal of unlocking this opportunity, we have developed the world's first multi-chip quantum processor for scalable quantum computing systems. We believe that this patented and patent pending, modular chip architecture is the building block for new generations of quantum processors that we expect to achieve a clear advantage over classical computers. Our long-term business model centers on revenue generated from sales of quantum processing units ("QPUs") and quantum computing systems and providing access to quantum computing systems via the cloud in the form of Quantum Computing as a Service ("QCaaS"). Historically, most of our revenues have been derived from development contracts, and we anticipate this market opportunity will continue to represent an important source of revenue for at least the next several years as we work to ramp up sales of QPUs, quantum computing systems and QCaaS. Additionally, we are working to further develop a revenue stream and forging important customer relationships by entering into technology development contracts with various partners.

We are a vertically integrated company. We operate Fab-1, a wafer fabrication facility dedicated to prototyping and producing our quantum processors. Through Fab-1, we own the means of production of our breakthrough multi-chip quantum processor technology. We leverage our chips through a full-stack product development approach, from quantum chip design and manufacturing through cloud delivery. We believe this full-stack development approach offers both the fastest and lowest risk path to building commercially valuable quantum computers. We have been generating revenue since 2018 through partnerships with government agencies and commercial organizations; however, we have not yet generated profits. We have incurred significant operating losses since inception. Our net loss was $216.2 million for the year ended December 31, 2025. We incurred an operating loss for the three months ended March 31, 2026. We expect to continue to incur additional losses for the foreseeable future as we invest in research, development, and infrastructure consistent with our long-term business strategy. As of March 31, 2026, we had an accumulated deficit of $737.8 million.

Based on our forecasts, we believe that our existing cash, cash equivalents and marketable securities will be sufficient to meet our anticipated operating cash needs for at least the next 12 months based on our current business plan, and expectations and assumptions considering current macroeconomic conditions. Our operating plans may change because of factors currently unknown, and we may need to seek additional funds sooner than planned, through public or private equity or debt financing or other sources, such as strategic collaborations or other transactions. In addition, we may seek additional capital even if we believe that we have sufficient funds for current or future operating plans.

We are focused on continuing to improve our system performance. As of the date of this Quarterly Report on Form 10-Q, we have achieved a median 99.8% two-qubit gate fidelity (based on internal testing) with 40 nanosecond gate speeds on our 9-qubit system by using a proprietary adiabatic CZ gate scheme. Leveraging this same gate scheme, we achieved two-qubit gate fidelities (based on internal testing) as high as 99.9% on prototype systems. We continue to be at 99.9% one-qubit gate fidelity (based on internal testing). In January 2026, we announced achievement of a median two-qubit gate fidelity (based on internal testing) of 99.6% on our 36-qubit system.

In January 2026, Rigetti Computing India P L, a wholly owned subsidiary of Rigetti Computing, Inc., announced that it received an $8.4 million purchase order to deliver a 108-qubit quantum computer to C-DAC. The system will be installed on-premises at C - DAC's Bengaluru center and is expected to be deployed in the second half of 2026.

In April 2026, Rigetti announced the general availability of its 108-qubit quantum computing system, Cepheus™-1-108Q, with the system being accessible to customers and partners via the Rigetti Quantum Cloud Services (QCS®) Platform and through Amazon Braket, the quantum computing service by AWS. The system is also now available on Microsoft Azure Quantum and qBraid.

Cepheus-1-108Q is Rigetti's highest qubit-count system to date and based on Rigetti's proprietary chiplet-based architecture. The system comprises twelve interconnected 9-qubit chiplets, tripling the number of qubits and chiplets from Rigetti's previous 36-qubit system, Cepheus-1-36Q. As of the date of this Quarterly Report on Form 10-Q, the system is performing at a 99.1% median two-qubit gate fidelity (based on internal testing) with a gate speed of approximately 60 nanoseconds and a 99.9% median single-gate fidelity (based on internal testing).

We believe that we will be able to achieve our plans described above and elsewhere in this Quarterly Report on Form 10-Q; however, we face various risks and uncertainties relating to our business that could cause actual results to differ materially from our expectations stated herein. This Quarterly Report on Form 10-Q, including this Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the section entitled "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, as updated under Part II "Item 1A. Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q.

Quanta Collaboration Agreement

In February 2025, our wholly-owned subsidiary entered into a Collaboration Agreement with Quanta, whereby the parties may enter into written statements of work from time to time pursuant to which Quanta will develop Covered Components (as defined in the Collaboration Agreement) listed in such statement of work that meet our specifications and requirements. In addition, the parties each agreed to invest at least $250 million, during the five year period following February 27, 2025, in the field of quantum computing, with our investment in furtherance of our product roadmap and Quanta's investment towards personnel and capital expenditures for developing products and services and manufacturing capability in furtherance of our product roadmap. In connection with the Collaboration Agreement, on February 27, 2025, we entered into a Securities Purchase Agreement with Quanta, pursuant to which we agreed to sell and issue to Quanta in a private placement transaction 3,020,412 shares of our Common Stock at a price per share of approximately $11.59, for an aggregate value of approximately $35.0 million. The private placement transaction, which was subject to regulatory clearance, closed on April 29, 2025. For further information, see Note 14 "Collaborative Arrangements" to our unaudited condensed consolidated financial statements for the three months ended March 31, 2026 included elsewhere in this Quarterly Report on Form 10-Q.

Macroeconomic Considerations

Results of our operations have varied and may continue to vary based on the impact of changes in the domestic or global economy. Negative conditions in the general economy both in the United States and abroad, including conditions resulting from changes in gross domestic product growth, inflation, interest rates, financial and credit market fluctuations, supply chain constraints, governmental actions and regulations such as international trade policies, tariffs and export controls, national security interests, pandemics, political turmoil, government shutdowns, natural catastrophes, military conflicts, and terrorist attacks in the United States or elsewhere, could negatively affect our business, including progress toward the development of quantum computing by increasing the cost of materials and components and our operating costs. It is not possible at this time to estimate the long-term impact that these and related events could have on our business, as the impact will depend on future developments, which are highly uncertain and cannot be predicted. If these conditions persist and deepen, we could experience an inability to access additional capital if needed, or our liquidity could otherwise be impacted, and the trading price of our Common Stock could decline.

For further discussion of the potential impacts of macroeconomic events on our business, financial condition, and operating results, see the section titled Part I “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025, including the risk factor titled *“Unstable or unfavorable market and economic conditions in our industry and or the global economy have had and may continue to have serious adverse consequences on our business, financial condition and share price. In the future, we may be required to record significant charges for impairment of our long-lived assets, other assets or investments.”*

Key Components of Results of Operations

Revenue

We generate revenue through our development contracts, as well as from our sales of QPUs, quantum computing systems and our QCaaS offerings and other services including training and provision of quantum computing components. Development contracts are generally multi-year, non-recurring arrangements pursuant to which we provide professional services regarding collaborative research in practical applications of quantum computing to technology and business problems within the customer’s industry or organization and assists the customer in developing quantum algorithms and applications to assist customers in areas of business interest.

Cost of Revenue

Cost of revenue consists primarily of all direct and indirect costs associated with sales of QPUs, quantum computing systems, QCaaS offerings and development contracts and other services, including materials, employee costs for program management and personnel associated with the delivery of goods and services to customers, and sub-contract costs for work performed by third parties. Cost of revenue also includes an allocation of facility costs, depreciation and amortization directly related to the development contracts and QCaaS offerings and other services.

Operating Expenses

Our operating expenses primarily consist of research and development, and selling, general and administrative expenses.

Research and Development

Research and development expenses include compensation, employee benefits, stock-based compensation, outside consultant fees, facility costs, depreciation and amortization, materials and components purchased for research and development. We expect research and development expenses to increase as we continue to invest in quantum computing and the superconducting quantum processors needed for quantum computers. We do not currently capitalize any research and development expenditures. Research and development costs are expensed as incurred.

Selling, General and Administrative

Selling, general and administrative expenses include compensation, employee benefits, stock-based compensation, insurance, facility costs, professional service fees, and other general overhead costs other than those associated with research and development or sales of QPUs, quantum computing systems and providing development contracts, QCaaS offerings and other services. We expect selling, general and administrative expenses to increase as we grow our business, particularly to the extent we are able to demonstrate the usefulness of quantum computers and achieve broad quantum advantage, and subsequently enhance our product and service offerings, expand our customer base, and implement new marketing strategies.

Provision for Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is recorded for deferred tax assets if it is more likely than not that some portion or all of the deferred tax assets will not be realized. We have recorded a full valuation allowance against our deferred tax assets.

Results of Operations

Comparison of the Three Months Ended March 31, 2026 and March 31, 2025

The following table sets forth our results of operations for the periods indicated (in thousands):

	Three Months Ended March 31,		2026 versus 2025	
	2026	2025	$ Change	% Change
Revenue	$ 4,400	$ 1,472	$ 2,928	199 %
Cost of revenue	3,022	1,030	1,992	193 %
Total gross profit	1,378	442	936	212 %
Operating expenses:				
Research and development	19,957	15,455	4,502	29 %
Selling, general and administrative	7,372	6,619	753	11 %
Total operating expenses	27,329	22,074	5,255	24 %
Loss from operations	(25,951)	(21,632)	(4,319)	20 %
Other income:				
Interest income	5,363	2,152	3,211	149 %
Change in fair value of derivative warrant liabilities	53,697	53,262	435	NM
Change in fair value of earn-out liabilities	—	8,837	(8,837)	NM
Total other income	59,060	64,251	(5,191)	NM
Net income before provision for income taxes	33,109	42,619	(9,510)	NM
Provision for income taxes	—	—	—	
Net income	$ 33,109	$ 42,619	$ (9,510)	

*NM – Not Meaningful

Revenue

Revenue increased by $2.9 million for the three months ended March 31, 2026, when compared to the three months ended March 31, 2025, respectively. The increase was mainly due to higher sales of 9-qubit Novera™ quantum computing systems and related products.

The timing and delivery of sales of QPUs, quantum computing system and QCaaS will vary and impact revenue in any given quarterly or annual period. Our development contracts are typically time and materials, cost-share based or fixed price milestone contracts and the timing and amounts of revenue recognized in any given period will vary significantly based on the work performed and/or satisfaction of performance obligations. Revenue is expected to vary in terms of timing and size, resulting in significant fluctuations in revenue levels in future periods.

For the next few years, we expect much of our revenue to be generated from development contracts and anticipated sales of on-premises QPUs and quantum computing systems. We expect revenue will vary in future quarterly and annual periods due to changes in the composition of our revenue and variability in the pricing and terms of our sales and development contracts.

Cost of Revenue

Cost of revenue increased by $2.0 million during the three months ended March 31, 2026, when compared to the three months ended March 31, 2025. The increase in cost of revenue was mainly due to the impact of higher revenue levels during this period.

We expect that cost of revenue and total gross profit as a percentage of revenue will vary in future quarterly and annual periods due to changes in the composition of our revenue and variability in the pricing and terms of our sales and development contracts.

Operating Expenses

Research and Development

Research and development expenses increased by $4.5 million during the three months ended March 31, 2026, when compared to the three months ended March 31, 2025.

The increase in research and development expenses was mainly due to increases in salaries, employee related costs and stock-based compensation for new hires and existing employees to remain competitive in the marketplace for talent. Salaries and employee related costs increased by $1.2 million and employee related stock-based compensation costs increased by $1.4 million during the three months ended March 31, 2026, when compared to the three months ended March 31, 2025. Costs for materials increased by $0.9 million and depreciation increased by $0.7 million during the three months ended March 31, 2026, when compared to the prior year period. All other research and development expenses increased by $0.3 million during the three months ended March 31, 2026, when compared to the three months ended March 31, 2025, to support our research and development efforts.

We anticipate that research and development expenditures will grow in the future as we continue to focus on our technology roadmap and goals of achieving quantum advantage and large-scale fault tolerant quantum computing. In the future, we may seek to significantly increase our capital expenditures, including to upgrade our current chip fabrication facility, and possibly invest in a new quantum chip fabrication facility, which would require a significant amount of cash for capital expenditures and increase our depreciation expense in future years.

Selling, General and Administrative

Selling, general and administrative expenses increased by $0.8 million for the three months ended March 31, 2026, when compared to the three months ended March 31, 2025. Salaries, employee-related costs and stock-based compensation, mainly for existing employees, increased by $0.7 million during the three months ended March 31, 2026, when compared to the three months ended March 31, 2025. Legal expenses decreased by $0.6 million during the three months ended March 31, 2026, when compared to the prior year period. All other selling, general and administrative expenses increased by $0.7 million during the three months ended March 31, 2026, when compared to the three months ended March 31, 2025.

We expect to incur additional selling, general and administrative expenses to support the growth of our business. Further, we expect selling, general and administrative expenses to increase over the longer term, particularly after we potentially achieve quantum advantage, and plan to subsequently enhance our sales and service offerings, expand our customer base, and implement new marketing strategies.

Other income

Interest income

Interest income was $5.4 million for the three months ended March 31, 2026, compared to $2.2 million for the three months ended March 31, 2025. The increase in interest income during the three months ended March 31, 2026, when compared to the three months ended March 31, 2025, was due to an increase in the balances of our invested cash and available-for-sale investments resulting from an equity offering and the Quanta private placement investment during the second quarter of 2025 and cash proceeds from warrant exercises in the fourth quarter of 2025. Fluctuations in the rates of interest earned on our investments also had an impact on interest income during these periods.

Change in Fair Value of Warrant Liabilities

A discussion of the change in the fair value of the warrant liabilities is included in Note 6 “Warrants” to our unaudited condensed consolidated financial statements for the three months ended March 31, 2026, included elsewhere in this Quarterly Report on Form 10-Q.

The change in fair value of our warrant liabilities for the three months ended March 31, 2026 was a gain of $53.7 million. The change in fair value of our warrant liabilities for the three months ended March 31, 2025 was a gain of $53.3 million. The change in fair value for the three months ended March 31, 2026 and March 31, 2025 was primarily due to fluctuations in our stock price.

Change in Fair Value of Earn-Out Liabilities

A discussion of the change in the fair value of the earn-out liabilities is included in Note 7 "Earn-out Liabilities" to our unaudited condensed consolidated financial statements for the three months ended March 31, 2026, included elsewhere in this Quarterly Report on Form 10-Q.

As of December 31, 2025 all of the earn-out liabilities were satisfied and the remaining liability balance was zero. The earn-out liabilities had no impact on our condensed consolidated financial statements for the three months ended March 31, 2026, and we do not expect the earn-out liabilities to have any impact on the consolidated financial statements in future periods.

The change in fair value of our earn-out liabilities for the three months ended March 31, 2025 was a gain of $8.8 million. The gain for the three months ended March 31, 2025 was primarily due to the change in our stock price and related share price volatility.

Provision for Income Taxes

We have incurred a cumulative pre-tax loss for the past three years. We expect to continue to incur losses for income tax purposes for the foreseeable future and will continue to carry a full valuation allowance for our deferred tax assets. Accordingly, we did not record a provision for income taxes for either the three months ended March 31, 2026 or the three months ended March 31, 2025.

Liquidity and Capital Resources

We have incurred net losses and negative cash flows since inception. Historically, we have financed our operations primarily through the sale and issuance of Common Stock, preferred stock, warrants, convertible notes, debt and revenues. During the year ended December 31, 2025, we incurred net a loss of $216.2 million. We incurred an operating loss for the three months ended March 31, 2026. As of March 31, 2026, we had an accumulated deficit of $737.8 million, and we expect to incur additional losses for the foreseeable future.

We believe that our existing balances of cash, cash equivalents and available-for-sale investments will be sufficient to meet our anticipated operating cash needs for at least the next twelve months based on our current business plan, and expectations and assumptions considering current macroeconomic conditions. Our operating plan may change because of factors currently unknown, including factors described herein, and we may need to seek additional funds sooner than planned, through public or private equity or debt financings or other sources, such as strategic collaborations or other transactions. In addition, we may seek additional capital even if we believe that we have sufficient funds for current or future operating plans.

We have based these estimates on assumptions that may prove to be wrong and we could use our available capital resources sooner than we currently expect, and future capital requirements and the adequacy of available funds will depend on many factors including those described in the section titled "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, as updated under Part II "Item 1A. Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q.

If we are unable to raise capital when needed and on attractive terms, we would be forced to delay, reduce or eliminate our research and development programs and/or other efforts. A recession or market corrections resulting from the impact of macroeconomic conditions could materially affect our business and the value of our securities.

Our cash requirements include employee-related costs such as salaries and benefits; materials and components for research and development; working capital requirements; capital expenditures for our quantum chip fabrication facility; quantum computing refrigerators and other requirements; planned development of multiple generations of quantum processors; anticipated investments to scale our operations in the future; and strategic collaborative arrangements and investments. In the future, we may seek to significantly increase our capital expenditures, including to upgrade our chip fabrication facility, possibly invest in a new quantum chip fabrication facility and for additional quantum computing refrigerators, which would require a significant amount of cash for capital expenditures.

With respect to our longer-term future cash requirements, we will require a significant amount of cash for expenditure as we invest in ongoing research and development and business operations, including with respect to the Collaboration Agreement with Quanta, pursuant to which we are required to invest at least $250.0 million in the field of quantum computing in furtherance of our product roadmap over a five year period commencing on February 27, 2025.

Until such time as we can generate significant revenue from sales of QPUs and quantum computing systems, our development contracts and other services, including our QCaaS offering, we believe we will meet our cash requirements and obligations primarily through our existing cash, cash equivalents and available-for-sale investments, potential securities financings or other capital sources. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will be, or could be, diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. In addition, the likelihood that Public Warrant holders will exercise their warrants, and therefore the amount of cash proceeds that we would receive, is dependent upon the trading price of our Common Stock. If the trading price for our Common Stock is less than $11.50 per share, we believe holders of our Public Warrants will be unlikely to exercise their warrants. To the extent our warrants are exercised, additional shares of Common Stock will be issued, which will result in dilution to the holders of our Common Stock and increase the number of shares eligible for resale in the public market.

Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we are unable to raise additional funds through equity or debt financings when needed and on attractive terms, we may be required to delay, limit, or substantially reduce our quantum computing development efforts. Our future capital requirements and the adequacy of available funds will depend on many factors, including those described in the section titled “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, as updated under Part II “Item 1A. Risk Factors” and elsewhere in this Quarterly Report on Form 10-Q.

Macroeconomic conditions, including inflation, interest rates and impacts from government policy and actions, such as international trade restrictions and policies, tariffs, export controls or other restrictions, may have adverse consequences, which may result in an economic recession globally or in the U.S., which could lead to a reduction in product demand, a decrease in corporate capital expenditures, prolonged unemployment, labor shortages, reduction in consumer confidence, adverse geopolitical and macroeconomic events including military conflicts, or any similar negative economic condition. In addition, macroeconomic and geopolitical conditions may lead to disruptions to, and volatility and uncertainty in, the credit and financial markets in the U.S. and worldwide.

Cash Flows Used in Operating Activities

Our cash flows from operating activities are significantly affected by our ability to achieve significant growth to offset expenditures related to research and development, and selling, general and administrative activities. Our operating cash flows are also affected by our working capital needs to support growth in personnel-related expenditures and fluctuations in accounts payable and other current assets and liabilities.

Net cash used in operating activities during the three months ended March 31, 2026 was $16.2 million, primarily resulting from our net income of $33.1 million, reduced by non-cash income totaling $46.2 million. Changes in operating assets and liabilities had a $3.2 million negative impact on net cash used in operating activities during the three months ended March 31, 2026.

Net cash used in operating activities during the three months ended March 31, 2025 was $13.7 million, primarily resulting from our net income of $42.6 million, reduced by non-cash income totaling $57.1 million. Changes in operating assets and liabilities had a $0.9 million positive impact on net cash used in operating activities during the three months ended March 31, 2025.

Cash used in operating activities increased by $2.5 million to $16.2 million during the three months ended March 31, 2026, from $13.7 million during the three months ended March 31, 2025. The $9.5 million decrease in our net income for the three months ended March 31, 2026, when compared to our net income for the three months ended March 31, 2025, was mostly due to higher operating expenses during the three months ended March 31, 2026 and higher non-cash income during the three months ended March 31, 2025. Non-cash income impacting our net income decreased by $10.9 million to $53.7 million during the three months ended March 31, 2026, when compared to the three months ended March 31, 2025. Operating assets and liabilities had a $2.3 million negative impact on the change in cash used in operating activities during the three months ended March 31, 2026, when compared to the three months ended March 31, 2025.

Cash Flows Used in Investing Activities

Cash provided by investing activities during the three months ended March 31, 2026 totaled $19.8 million, resulting from $125.0 million of maturities of available-for-sale securities, partially offset by $100.8 million of purchases of available-for-sale securities and $4.4 million of purchases of property and equipment.

Cash used in investing activities during the three months ended March 31, 2025 totaled $23.6 million, resulting from $44.1 million of purchases of available-for-sale securities and $2.5 million of purchases of property and equipment, partially offset by $23.0 million of maturities of available-for-sale securities.

Investments in property and equipment relate primarily to process computing equipment, quantum computing refrigerators, and development tools for our chip fabrication facility.

Net cash provided by investing activities during the three months ended March 31, 2026 increased by $43.4 million, when compared to the three months ended March 31, 2025, primarily due to higher maturities of available-for-sale securities, offset in part by higher purchases of available-for-sale securities.

Cash Flows Provided by Financing Activities

Cash provided by financing activities during the three months ended March 31, 2026 totaled less than $0.1 million, consisting of proceeds from the exercise of stock options and common stock warrants.

Cash provided by financing activities during the three months ended March 31, 2025 totaled $6.9 million. We received proceeds of $6.3 million from tax withholdings on sell-to-cover tax equity award transactions, proceeds of $0.3 million from the exercise of stock options and proceeds of $0.4 million from the exercise of warrants. We paid $0.1 million for deferred offering costs.

Cash provided by financing activities decreased by $6.9 million during the three months ended March 31, 2026, when compared to the three months ended March 31, 2025. The decrease was primarily due to the receipt of $6.3 million of proceeds from tax withholdings on sell-to-cover equity award transactions during the three months ended March 31, 2025, and lower proceeds from the exercise of stock options and common stock warrants during the three months ended March 31, 2026.

Contractual Obligations and Contingencies

See Note 15 “Commitments and Contingencies” to our unaudited interim condensed consolidated financial statements located elsewhere in this Quarterly Report on Form 10-Q for a description of our contractual obligations and contingencies.

We have purchase commitments in the form of open purchase orders, primarily for property and equipment. As of March 31, 2026, the total of these purchase commitments was $25.8 million, of which approximately $23.2 million is related to property and equipment. These amounts are primarily short-term in nature and are expected to be satisfied within the next year. In certain circumstances, the amount of our purchase commitments may change based on the expected timing of order fulfillment from our suppliers. For information regarding our non-cancellable lease obligations, see the Notes to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ending December 31, 2025. For information regarding the risks related to our manufacturing and supply chain and other risks, see the section titled “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, as updated under Part II “Item 1A. Risk Factors” and elsewhere in this Quarterly Report on Form 10-Q.

Critical Accounting Policies and Significant Judgements and Estimates

This discussion and analysis of financial condition and results of operations is based upon the Company’s condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. We also make estimates and assumptions pertaining to revenue generated and expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

There have been no material changes to our critical accounting estimates from those described under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2025.

Critical accounting estimates are defined as those reflective of significant judgments, estimates and uncertainties, which may result in materially different results under different assumptions and conditions. Within our Annual Report on Form 10-K for the year ended December 31, 2025, we have disclosed our critical accounting estimates that we believe have the greatest potential impact on our consolidated financial statements. Historically, our assumptions, judgments and estimates relative to our critical accounting estimates have not differed materially from actual results.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2 of our unaudited condensed consolidated financial statements for the three months ended March 31, 2026 included elsewhere in this Quarterly Report on Form 10-Q.

Emerging Growth Company Status

In April 2012, the JOBS Act was enacted. Section 107 of the JOBS Act provides that an “emerging growth company” (“EGC”) may take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Therefore, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. Following the Business Combination, we still qualify as an emerging growth company and plan to take advantage of the extended transition period that emerging growth company status permits. During the extended transition period, it may be difficult or impossible to compare our financial results with the financial results of another public company that complies with public company effective dates for accounting standard updates because of the potential differences in accounting standards used.

We will remain an EGC under the JOBS Act until the earliest of (a) December 31, 2026, (b) the last date of our fiscal year in which we have total annual gross revenue of at least $1.235 billion, (c) the date on which we are deemed to be a “large accelerated filer” under the rules of the SEC or (d) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the previous three years. Under the current rules of the SEC, we were no longer eligible to take advantage of the scaled disclosures available to smaller reporting companies beginning with this Quarterly Report on Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

As of March 31, 2026, we had cash and cash equivalents and short-term and long-term available-for-sale investments of $48.1 million and $520.8 million, respectively. Our cash and cash equivalents are held in bank deposits and money market funds. Our investments are held in U.S. government treasury securities. The primary objective of our investment activities is to preserve principal while at the same time maximizing yields without significantly increasing risk. Due to the nature of our investments and their limited duration until maturity, we do not believe we have material exposure to changes in the fair value due to fluctuations in interest rates. Declines in interest rates, however, would reduce our future interest income as securities mature and are re-invested in lower yielding instruments.

Concentration of Credit Risk

We maintain our bank deposits and other cash equivalents with high-quality financial institutions. Although deposits may exceed federally insured limits, we have not experienced any losses related to these balances. Our cash equivalents and investment portfolio is limited to high-credit-quality instruments, and we believe our credit risk exposure is minimal.

Derivative Warrant Risk

We are exposed to equity price risk with respect to certain of our outstanding warrants. The fair value of warrants classified as liabilities is remeasured at each reporting date, with changes in fair value recognized in our condensed consolidated statements of operations. The valuation of these instruments is sensitive to changes in:

- Our stock price;
- Expected volatility;
- Risk-free interest rate;
- Remaining contractual term

A hypothetical 10% change in our stock price as of March 31, 2026, would have resulted in a change in the fair value of our warrant liabilities of approximately $0.9 million, with a corresponding impact to other income. Because these instruments are measured at fair value, volatility in our stock price may result in non-cash gains or losses in future periods.

Foreign Currency Risk

We have limited foreign currency exposure related to transactions denominated in currencies other than the U.S. dollar, primarily associated with operating costs, international vendor relationships and sales of collaborative research, materials and quantum computers. A hypothetical 10% change in applicable foreign currency exchange rates would not have had a material impact on our results of operations or financial condition as of March 31, 2026.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

Our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2026. Based on the evaluation of our disclosure controls and procedures, our principal executive officer and principal financial officer concluded that, as of March 31, 2026, our disclosure controls and procedures were effective at a reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no material changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we may be subject to litigation and claims arising in the ordinary course of business. While the results of any litigation or other legal proceedings are uncertain, we are not currently a party to any material legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, financial position, results of operations or cash flows. We accrue for loss contingencies when it is both probable that we will incur the loss and when we can reasonably estimate the amount of the loss or range of loss.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Part I "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K Risk Factors") for a more complete understanding of the risks and uncertainties material to our business that make an investment in our securities speculative or risky. There have been no material changes to our risk factors as previously disclosed in the 2025 Form 10-K Risk Factors, except as follows:

We are in our early stages and have a limited operating history, which makes it difficult to forecast the future results of our operations. We have in the past failed to meet publicly announced milestones and may fail to meet projected technological milestones in the future. In addition, we have in the past changed our technology roadmap, including the anticipated milestones and timing thereof.

Our business was founded in 2013 and has operated quantum computers over the cloud since 2017. As a result of our limited operating history, our ability to accurately forecast the future results of operations is limited and subject to a number of uncertainties, including our ability to plan for and model future growth. Our ability to generate revenues will largely be dependent on our ability to develop and produce quantum computers with increasing numbers of quantum bits ("qubits") and with increasing levels of performance. As of the date of this Quarterly Report on Form 10-Q, we have deployed a quantum computer having 108 qubits performing at a 99.1% median two-qubit gate fidelity (based on internal testing) with a gate speed of approximately 60 nanoseconds and a 99.9% median single gate fidelity (based on internal testing).

We are still in the technology development phase. Our scalable business model has not been formed as of yet and our technology roadmap may not be realized as quickly as hoped, or even at all. We have in the past failed to meet publicly announced milestones and may fail to meet projected technological milestones in the future. We have in the past changed our technology roadmap, including the anticipated milestones and timing thereof, including in each of the years ended December 31, 2018, 2022, 2023 and 2025. In April 2026, we announced that we intend to update our roadmap later in 2026, including updates to anticipated milestones and the anticipated timeline for milestones. Furthermore, we may be unable to achieve the milestones in our technology roadmap on their announced anticipated timeline or at all, including our next generation of modular system architecture, targeted qubit counts and fidelities. The development of our scalable business model will likely require the incurrence of a substantially higher level of costs than incurred to date, while our revenues will not substantially increase unless and until more powerful, scalable, higher performing computers are produced, which requires a number of technological advancements which may not occur on the currently anticipated timetable or at all. As a result, our historical results should not be considered indicative of our future performance. Further, in future periods, our growth could slow or decline for a number of reasons, including but not limited to slowing demand for sales of our on-premise quantum computers, QCaaS or QCS, increased competition, changes to technology, inability to scale up or improve performance of our technology, a decrease in the growth of the market, or our failure, for any reason, to continue to take advantage of growth opportunities.

We have also encountered, and will continue to encounter, risks and uncertainties frequently experienced by growing companies in rapidly changing industries. If our assumptions regarding these risks and uncertainties and our future growth are incorrect or change, or if we do not address these risks successfully, our operating and financial results could differ materially from our expectations, and our business could suffer. Our success as a business ultimately relies upon fundamental research and development breakthroughs in the coming years. There is no certainty these research and development milestones will be achieved as quickly as hoped, or even at all.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Arrangements

Other than as set forth below, during the three months ended March 31, 2026, none of our directors or officers (as defined in Rule 16a-1(f) promulgated under the Exchange Act) adopted or terminated any “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” (as each term is defined in Item 408 of Regulation S-K).

On March 9, 2026, Ray Johnson, a member of our board of directors, (i) terminated the Rule 10b5-1 trading arrangement that he adopted on March 12, 2025 (the “Johnson Original Arrangement”) and (ii) adopted a new 10b5-1 trading arrangement (the “Johnson Modified Arrangement”). The Johnson Modified Arrangement represents the modification, as described in Rule 10b5-1(c)(1)(iv), of the Johnson Original Arrangement. The Johnson Modified Arrangement changed the amount, price and timing of the sale of the securities underlying such Rule 10b5-1 trading arrangement, but not the duration of such Rule 10b5-1 trading arrangement, which remains scheduled to terminate on June 10, 2027, subject to earlier termination upon the sale of all shares subject to the plan, or as otherwise provided in the plan. The aggregate number of shares of our Common Stock to be sold pursuant to the Johnson Modified Arrangement is up to 375,307 shares of our Common Stock. The aggregate number of shares of our Common Stock to be sold pursuant to the Johnson Original Arrangement was up to 265,088 shares of our Common Stock; as of the date of termination of the Johnson Original Arrangement, 166,715 shares of our Common Stock had been sold under the Johnson Original Arrangement.

ITEM 6 – EXHIBITS

Exhibit Number	Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
2.1+	Agreement and Plan of Merger, dated as of October 6, 2021, by and among Supernova Partners Acquisition Company II, Ltd., Supernova Merger Sub, Inc., Supernova Romeo	8-K	001-40140	2.1	October 6, 2021
2.2	First Amendment to Agreement and Plan of Merger, dated as of December 23, 2021, by and among Supernova Partners Acquisition Company II, Ltd., Supernova Merger Sub, Inc., Supernova Romeo Merger Sub, LLC and Rigetti Holdings, Inc.	8-K	001-40140	2.1	December 23, 2021
2.3	Second Amendment to Agreement and Plan of Merger, dated as of January 10, 2022, by and among Supernova Partners Acquisition Company II, Ltd., Supernova Merger Sub, Inc., Supernova Romeo Merger Sub, LLC and Rigetti Holdings, Inc.	8-K	001-40140	2.1	January 10, 2022
3.1	Certificate of Incorporation of Rigetti Computing, Inc.	8-K	001-40140	3.1	March 7, 2022
3.2	Second Amended and Restated Bylaws of Rigetti Computing, Inc.	10-K	001-40140	3.2	March 4, 2026
4.1	Specimen Common Stock Certificate	8-K	001-40140	4.1	March 7, 2022
4.2	Specimen Warrant Certificate	8-K	001-40140	4.2	March 7, 2022
31.1*	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2022				
31.2*	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1**	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002.				
32.2**	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002.				
101.INS*	Inline XBRL Instance Document—the instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.				
101.SCH*	Inline XBRL Taxonomy Extension Schema Document				

101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

** Furnished herewith and not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RIGETTI COMPUTING, INC.

/s/ Subodh Kulkarni

By Subodh Kulkarni, President and Chief Executive Officer
(Principal Executive Officer and Duly Authorized Officer)

/s/ Jeffrey A. Bertelsen

By Jeffrey A. Bertelsen, Chief Financial Officer
(Principal Financial Officer, Principal Accounting Officer and Duly Authorized Officer)

Date: May 11, 2026

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Subodh Kulkarni, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Rigetti Computing, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 11, 2026

/s/ Subodh Kulkarni
Subodh Kulkarni
President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jeffrey A. Bertelsen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Rigetti Computing, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 11, 2026

/s/ Jeffrey A. Bertelsen
Jeffrey A. Bertelsen
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Subodh Kulkarni, Chief Executive Officer of Rigetti Computing, Inc. (the "Company"), hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended March 31, 2026, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 11, 2026

IN WITNESS WHEREOF, the undersigned have set their hands hereto as of the 11th day of May, 2026.

/s/ Subodh Kulkarni
Subodh Kulkarni
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

**CERTIFICATION PURSUANT TO 18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Jeffrey Bertelsen, Chief Financial Officer of Rigetti Computing, Inc. (the "Company"), hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended March 31, 2026, to which this Certification is attached as Exhibit 32.2 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 11, 2026

IN WITNESS WHEREOF, the undersigned have set their hands hereto as of the 11th day of May, 2026.

/s/ Jeffrey Bertelsen
Jeffrey Bertelsen
Chief Financial Officer
(Principal Financial Officer)