

RESEARCH NOTE · SEPTEMBER 29, 2026

IonQ, Inc. (IONQ) — Investor Deep Dive

IonQ is scaling revenue, manufacturing ambition, and commercial reach at unusual speed. The market already prices in a great deal of that future.

✨ **Verified flow. Zero hype.**

IONQ



THE CALL

BUY / STAGE

Build toward \$40–42. Do not chase through \$46.84 without confirmation.

CLOSE

\$43.91

29 Sep 2026 · –1.50%
day

3-MONTH

\$52–56

Scenario target
+18% to +28%

INVALIDATION

\$36.75

Sustained break below
\$1

Every number sourced. Every chart checked.

Research and education only. Not investment advice.

01 / THE DECISION

Buy only in stages, with a line in the sand.

IONQ offers asymmetric upside if 2026 demand converts into 2027 deliveries. It also carries venture-like execution risk inside a public-market valuation.

3-MONTH BASE CASE

\$52–56

A move into the low/mid-\$50s requires the 200-day average to hold and resistance at \$46.84 to convert into support.

6-MONTH BASE CASE

\$62–68

This approaches the Street median/average while remaining below the prior 52-week high.

THESIS WRONG BELOW

\$36.75

A sustained close below S1 breaks the repair pattern. S2 sits at \$31.99.

WHY BUY

- **Revenue +287% YoY in Q2**, and H1 revenue +412%.
- **RPO of ~\$485M**; management says ~50% is expected within 12 months.
- **Combined FY26 guide \$450–460M** after SkyWater, versus \$130M FY25 revenue.
- **Commercial validation broadened** across compute, networking, security, research, and government-linked buyers.
- **~\$2.0B pro forma cash/investments** after SkyWater gives the plan time.

HOW TO OWN IT

Starter		25%
\$40–42		+35%
>\$46.84 retest		+25%
Reserve		15%

Illustrative staging, not a portfolio-allocation recommendation. Avoid averaging down after a confirmed thesis break.

The bet is not that quantum becomes important. The bet is that IonQ converts technical credibility and acquisitions into repeatable economics before dilution or integration costs overwhelm the story.

02 / THE COMPANY

IonQ is trying to own the quantum stack — not just the QPU.

The investment thesis now spans four monetization layers, joined by vertical integration through SkyWater.

01 · COMPUTE

Superion 256

Sixth-generation trapped-ion system with 256 physical qubits. IonQ says chips were fabricated at SkyWater, orders are open, and first customer deliveries are expected in 2027.

CORE PROOF POINT: MANUFACTURED DELIVERY

02 · FOUNDRY

SkyWater

The July 2026 close brought a U.S.-based semiconductor foundry in-house. The strategic promise is shorter design cycles, repeatable fabrication, and tighter quantum/classical integration.

CORE RISK: INTEGRATION + CAPITAL INTENSITY

03 · NETWORKING & SECURITY

QKD + PQC

id Quantique and related assets broaden the revenue pool beyond quantum compute. The \$8.18M Congruity360 agreement is one concrete commercial marker.

CORE PROOF POINT: REPEAT CUSTOMERS

04 · SENSING & SPACE

Precision systems

Vector Atomic, Capella Space, Skyloom, and related capabilities extend IonQ into sensing, communications, and defense-adjacent applications.

CORE RISK: PORTFOLIO COMPLEXITY

WHAT CHANGED IN 2025-26

**2025****Acquisition-led expansion**

Oxford Ionics, Lightsynq, id Quantique, Vector Atomic, and others widened the platform.

**31 JUL 2026****SkyWater closes**

~\$1.8B consideration: 24.1M shares plus \$741.3M cash; filing also cites debt repayment and transaction costs.

**08 SEP 2026****Superion product line launches**

Orders opened; 2027 deliveries become the next execution gate.

THE MOAT TEST

- Can electronic qubit control preserve fidelity while scaling?
- Can SkyWater turn prototype speed into production yield?
- Can RPO become cash-generating revenue on schedule?
- Can a broader portfolio cross-sell without losing focus?

Investor lens. This is no longer a clean pure-play comparison. Acquisitions accelerate revenue and capability, but they also complicate organic-growth, margin, and dilution analysis.

03 / THE NUMBERS

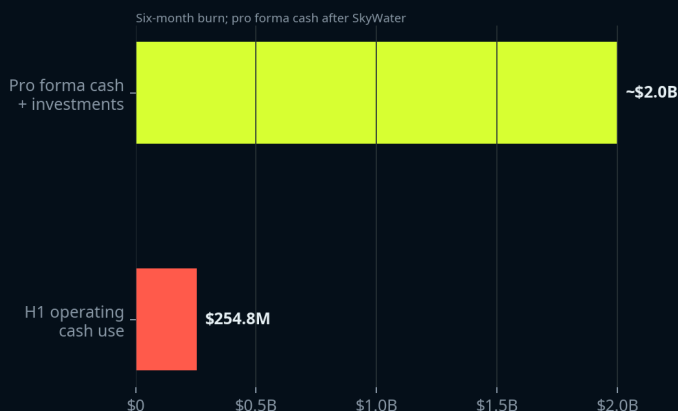
Growth is extraordinary. The cost base leaves no room for execution errors.

Top-line scale, liquidity, and backlog support the bull case. Operating losses, low gross contribution, dilution, and a premium sales multiple define the bear case.

Revenue scale-up



Liquidity vs. burn



OPERATING SNAPSHOT

METRIC	PERIOD	VALUE
Revenue	Q2 2026	\$80.1M
Revenue growth	YoY	+287%
Gross profit*	Q2 2026	\$19.9M
Operating loss	Q2 2026	-\$337.2M
Adj. EBITDA loss	Q2 2026	-\$120.3M
Operating cash use	H1 2026	-\$254.8M

*Revenue less reported cost of revenue; excludes depreciation and amortization. Approx. 24.9% contribution, a calculated non-GAAP analytical view.

WHAT THE HEADLINE LOSS HIDES

Q2 NET LOSS

-\$1.87B

~\$1.65B was a non-cash mark-to-market loss on warrant liabilities. That accounting volatility does not equal operating cash burn — but neither does it erase the \$337.2M operating loss.

VALUATION REALITY

~39×

Approximate market-cap / FY26 combined revenue guide midpoint: ~\$17.8B / \$455M. This is a rough sales multiple, not enterprise value, and the guide includes SkyWater only from 31 July.

Accounting watch. H1 stock-based compensation was \$270.4M. Share count was 381.0M at 30 June; the SkyWater purchase added 24.1M shares after quarter-end. Long-term owners should track per-share progress, not revenue alone.

04 / THE CHART

The stock repaired above its 50-day — then ran into the 200-day decision point.

RSI is constructive, not stretched. Price is just 0.8% above the 200-day moving average, so confirmation matters more than prediction.

One-year price path

Daily closes through 29 Sep 2026

— Close — 50-day MA — 200-day MA

**R2 / 60D HIGH**
\$46.84**R1 / 20D HIGH**
\$45.48**S1 / 20D LOW**
\$36.75**S2 / 60D LOW**
\$31.99**MOMENTUM****58.1**

RSI(14). Positive, below conventional overbought territory.

50-DAY MA**\$40.05**

8.8% below the close. First major pullback zone.

200-DAY MA**\$43.55**

Near the close. Hold above = repair; failure = caution.

BULL CONFIRMATION

- Closes hold above \$43.55.
- \$46.84 breaks, then acts as support.
- 50-day average continues rising.

BEAR CONFIRMATION

- Failed 200-day retest and loss of \$40.05.
- Sustained close below \$36.75.
- Break toward \$31.99 reopens the spring lows.

Support/resistance is a transparent heuristic: R1/S1 are 20-session closing extremes; R2/S2 are 60-session closing extremes. These are decision zones, not precise barriers.

05 / THE DEBATE

Partnership headlines are abundant. Delivery proof is the scarce asset.

CATALYST TAPE

- **08 SEP**
Guidance + Superion launch
Combined FY26 revenue guide raised to \$450-460M; 256-qubit product line opened for orders.
- **SEPTEMBER**
NVIDIA NVAQC selection
Superion 256 slated as the center's first on-premise QPU, linked to NVIDIA GB200 via NVQLink.
- **SEPTEMBER**
SDT expands APAC footprint
Multi-year South Korea agreement spans a Superion system, quantum memory, and integration capacity.
- **25 SEP**
FIU contract
Florida's first Superion 256 sale; installation expected in late 2027.
- **SEPTEMBER**
Commercial security win
\$8.18M Congruity360 quantum-safe network agreement.

WHAT MUST GO RIGHT

- Superion ships on schedule in 2027.
- SkyWater shortens iteration cycles without eroding cash control.
- RPO converts into recognized revenue and collections.
- Gross economics improve as hardware scales.

STREET POSITIONING

RECOMMENDATION SNAPSHOT

16 / 20

Strong Buy + Buy ratings in Finnhub's September snapshot; four Holds; no Sells.

TARGET SET	VALUE
Low	\$41.85
Median	\$65.00
Average	\$67.14
High	\$100.00

13-analyst aggregation observed 29 Sep 2026. Targets are opinions, not probabilities.

WHAT CAN BREAK THE THESIS

- Integration complexity across a fast acquisition spree.
- Customer concentration and long, lumpy contract cycles.
- High operating losses and equity dilution.
- Roadmap claims outpace manufacturable performance.
- ~39× guided sales leaves severe multiple-compression risk.

Insider-data limit. Four Form 4 filing events across six distinct filers appeared in the trailing 30 days, but transaction values were not retrievable from this host. Zero shown purchase/sale values must not be read as "no activity."

06 / SOURCE MAP

Grounded in filings, company releases, and dated market observations.

Numbers are snapshots, not live data. Any decision should refresh price, filings, guidance, and material news.

PRIMARY SOURCES

IonQ Q2 2026 Form 10-Q · filed 10 Aug 2026

[Open source ↗](#)

Q2 2026 results and adjusted EBITDA

[Open source ↗](#)

Combined FY2026 guidance · 08 Sep 2026

[Open source ↗](#)

Superion 256 launch · 08 Sep 2026

[Open source ↗](#)

NVIDIA Accelerated Quantum Research Center

[Open source ↗](#)

COMMERCIAL + MARKET SOURCES

SDT strategic partnership

[Open source ↗](#)

FIU Superion 256 contract

[Open source ↗](#)

Congruity360 agreement

[Open source ↗](#)

Analyst targets · observed 29 Sep 2026

[Open source ↗](#)

MARKET DATA

Closing price/volume: Nasdaq quote API snapshot. Daily closes: Nasdaq fallback series. RSI, moving averages, and support/resistance were computed from 268 daily closes through 29 Sep 2026.

Method. Targets are scenario values synthesized from technical repair, catalyst timing, and the current analyst distribution. They are not company guidance or a statistical forecast.

Known gaps. FMP price-target consensus was unavailable (HTTP 402). The 28 Aug 2026 8-K was identified but not used for content. Insider transaction values were unavailable; only filing-level counts were used.

Bottom line: speculative staged buy for shares. Start small, prefer \$40–42, add only on confirmation, and treat a sustained break below \$36.75 as thesis invalidation.

Prepared 30 Sep 2026 from data observed through the 29 Sep 2026 close. AI-assisted research. For informational purposes only; not personalized financial, tax, or legal advice.