# Pasqal | Defining The Quantum Reality

Analyst Day Presentation June 2026

# Today's Presenters

Pasqal

**Wasiq Bokhari**

Chief Executive Officer

**Loïc Henriet**

Chief Technology Officer

**Stéphane Rougeot**

Chief Financial Officer

# Today’s Agenda

Pasqal

| | |
|---|---|
| 4 | Executive Summary |
| 12 | Practical Quantum Computing: Today, Not Tomorrow |
| 17 | Pasqal’s Technology Advantage |
| | Q&A Session |
| | Break |
| 29 | Pasqal’s Commercial Success |
| 35 | Growth Execution & Financial Overview |
| | Q&A Session |

Pasqal Defining the quantum reality

# Executive Summary

# Our Mission Is To Be A Global Leader In This New Era of Computing

# To Solve High Value Problems That Matter

Pasqal

## GLOBAL LEADER IN INDUSTRIALIZED AND OPERATIONAL HIGH COMPLEXITY QUANTUM COMPUTERS

- Pasqal has 7 Quantum Processing Units (QPUs) with 100 – 200+ qubits in commercial use today, with 3 more in production.
- All QPUs operate without deep cryogenic systems in standard data and supercomputing centers and consume less than 4kW of power.

## DELIVERING QUANTUM ADVANTAGE TODAY SCALABLE HARDWARE AND SOFTWARE PLATFORM THAT DELIVERS ANALOG TODAY, FAULT TOLERANT TOMORROW

- Delivered 1,000+ physical qubits on a single machine.
- Quantum advantage delivered in materials science of existing rare-earth magnetic material.
- Expect to deliver 10,000+ physical qubits and 200+ logical qubits with 99.9999% fidelity in 2029.

## FOCUSED ON KEY VERTICALS AND USE CASES WITH LEADING GLOBAL ENTERPRISES AS KEY CUSTOMERS

- Pasqal's current commercial systems support 25+ commercial use cases for global clients, solving complex optimization and materials simulation problems.
- **Oil & Gas:** Aramco
- **Financial Services:** Credit Agricole
- **Specialty Materials:** LG Electronics

# Pasqal At A Glance

Pasqal

## Delivering Real-World Business Solutions Today From Cutting Edge Scientific Breakthroughs

### DEEP SCIENTIFIC HERITAGE

- Quantum computing company founded by a **Nobel Laureate** and **John S. Bell prize** winner
- Pioneered the **first trapped neutral atom demonstration**
- Deep technical team with **70+ total PhDs** across the company
- Robust intellectual property portfolio with **85+ patents**(1)
- Latest-generation machine has achieved **1,024 trapped atoms**
- Modular architecture delivering the only analog quantum computer today and an **accelerated path to fault-tolerant quantum computing in 2029**

### FULLY COMMERCIAL TODAY

- **10** commercial QPUs
  - 7 installed / 3 in production
- **€16.5M 2025 commercial revenue**
- **€66M+**(2) **in booked & awarded business**

#### CURRENT CLIENTS

aramco, CRÉDIT AGRICOLE, LG, CMA CGM, Sumitomo Corporation

#### DATA CENTERS

GENCI HPC at the service of knowledge, JÜLICH Forschungszentrum, CINECA, DistriQ QUANTUM INNOVATION ZONE

### SOVEREIGN SUPPORT WITH KEY STRATEGIC PARTNERS

- Headquartered in France with **deep support across government, academia and industry**
- **$550M+** capital raised to date(3)
- Backed by a **high-quality investor base**

bpifrance, European Innovation Council, Quanta Computer, QUANTO NATION, LG

- Supported by **leading strategic partners:**

NVIDIA.(4), IBM(4), Google Cloud, Microsoft Azure

(1) Includes pending patents.
(2) Includes booked and awarded Business including Grants as of March 2026.
(3) Includes $250M Committed Convertible Financing initially announced in connection with Business Combination.
(4) Pasqal is part of the IBM Quantum Network.
(5) Pasqal is part of Nvidia's NVQLink initiative.

# What Differentiates Pasqal

## COMMERCIAL QUANTUM COMPUTING PLATFORM AVAILABLE TODAY TO SOLVE HIGH VALUE BUSINESS PROBLEMS THAT MATTER

1. Commercial quantum computing platform that uniquely enables both analog and fault tolerant quantum computing at scale.
2. Full-stack offering across hardware, software and cloud, enabling low friction customer adoption.
3. Commercial traction with global blue-chip customers, industry leading 10 high qubit count systems[1], and ~€66M of booked / awarded business[2].

## THE LEADING NEUTRAL ATOM TECHNOLOGY, PATHWAY TO HIGHEST PHYSICAL & LOGICAL QUBIT COUNT.

4. Pasqal's neutral atom technology with highest scalability, demonstrated quantum advantage also delivers industry leading fault tolerant quantum computing on the same hardware platform.
5. World-class founding team led by Nobel Laureate Alain Aspect and John S. Bell Prize winner Antoine Browaeys.

## WELL CAPITALIZED WITH $550M+ RAISED TO DATE[3].

(1) Includes 3 QPUs currently in production.
(2) Includes grants; as of March 2026.
(3) Includes $250M Committed Convertible Financing initially announced in connection with Business Combination.

# Our Technology And Product Roadmap

Pasqal

2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E | 2029E

**HARDWARE R&D**

| | | | |
|---|---|---|---|
| Physical qubits per QPU | 200 | 1,000 | 10,000-50,000 |
| | | 10+ PIC enabled parallel 1Q gates | 100+ PIC enabled parallel 2Q gates |
| Logical qubits | | 2 | 20 / 200 |
| Logical fidelity | | 95% / 98% | 99.9% / 99.9999% |
| | | | Break-even ✕ / MegaQuOps ✕ |

**COMMERCIAL HARDWARE PRODUCTS ON-PREM & CLOUD**

| Orion | | | Vela | Centaurus | Lyra |
|---|---|---|---|---|---|
| Alpha<br>100+ qubits | Beta<br>100+ qubits | Gamma<br>140 – 200+ qubits | 200+ qubits<br>First QA | Analog<br>& Early FTQC | Analog<br>& Impactful FTQC |

**ALGORITHM & ACCELERATED LIBRARIES**

| | | | |
|---|---|---|---|
| Hybrid Quantum/Classical computing | Slurm integration | Hybrid programming model development | Low-latency HW co-location |
| Quantum application | QA on Quantum Matter | QA on Materials, Optimization & ML | |
| Open-source libraries | GML apps / Optimization applications | Specialized libraries for Q Simulation, Optimization and Graph ML | Digital FTQC SDK and applications |

Note: Roadmap based on management's reasonable estimates with respect to product research and development.

# Pasqal's Leadership And Founding Team

Pasqal

## Technical Management Team with Operational Heritage

**Wasiq Bokhari**

**Chief Executive Officer**

Google Cloud

amazon

Massachusetts Institute of Technology

**Loïc Henriet**

**Chief Technology Officer**

ICFO

**Stéphane Rougeot**

**Chief Financial Officer**

DEEZER

signify

technicolor

## Distinguished Founding Team

**Prof. Alain Aspect**

**Co-Founder**

- 2022 Nobel Prize in Physics
- Entanglement experiments

**Prof. Antoine Browaeys**

**Co-Founder**

- 2025 John S. Bell Prize
- Rydberg blockade pioneer

**Dr. Georges-Olivier Reymond**

**Co-Founder**

- First trapped neutral atom 2001

# Our History Pioneering The Neutral Atom Technology

Pasqal

**1982** — Prof. Alain Aspect's Nobel-winning entanglement experiments

**2001** — First trapped neutral atom (Dr. Georges-Olivier Reymond)

**2010s** — Achieved Rydberg blockade & quantum simulation (Prof. Antoine Browaeys)

**2019** — Pasqal co-founded by Aspect, Browaeys, Reymond, Jurczak & Lahaye

**2022** — *Pasqal's First Commercial Computer Deployed*

**2022** — Series A €25M; first Orion Alpha QPU delivered

**2024** — Series B €100M; QPUs delivered and integrated into GENCI supercomputer and Jülich HPC environments

**2025** — 1,024-atom register; Aramco (Saudi Arabia) & Distriq (Canada) deliveries

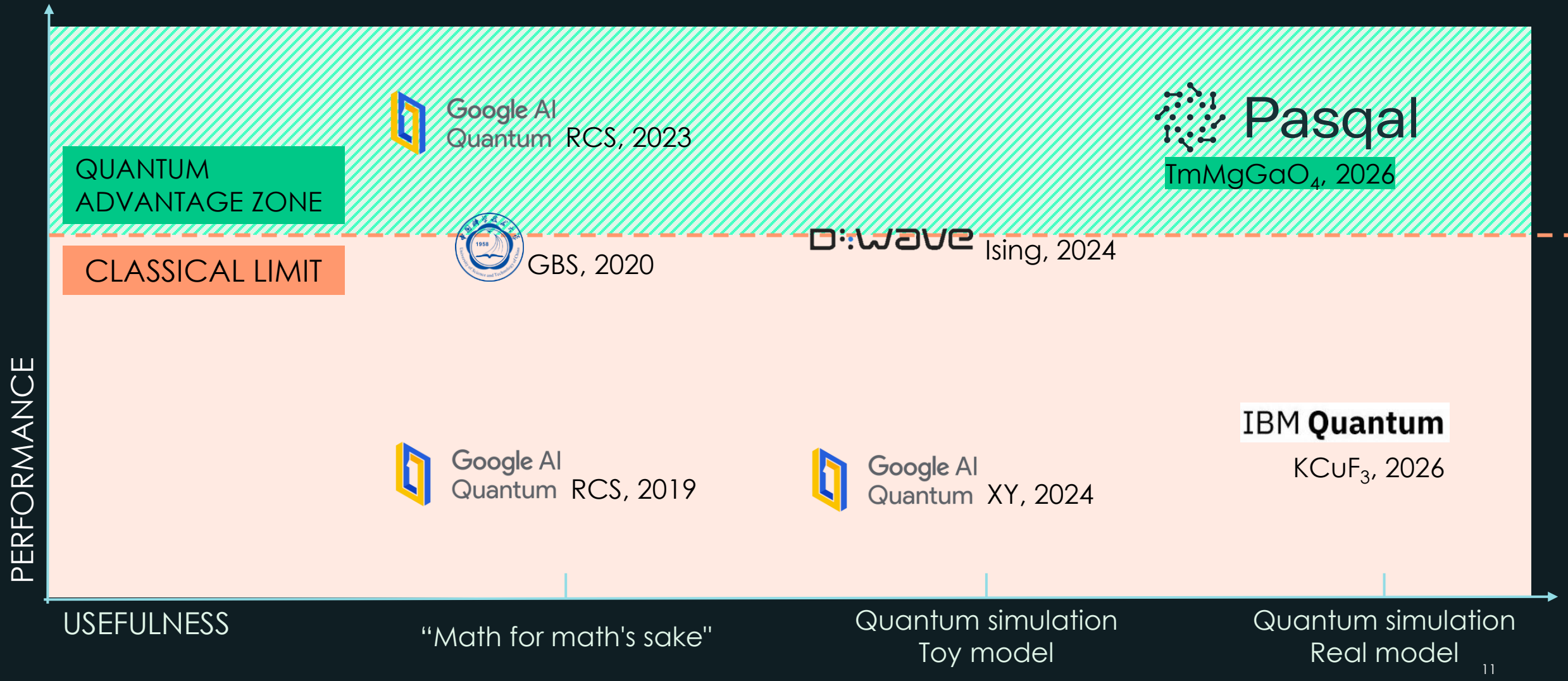
**2026** — $200M Series C and $250M Committed Convertible Financing: Total $450M

**2026** — *Quantum Advantage Displayed on $TmMgGaO_4$*

*Commissioning & Inauguration of Aramco QPU*

# Pasqal Has Delivered Quantum Advantage

## In Materials Simulation, Pasqal Showed Results Not Achievable Through Classical Computers.



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# Practical Quantum Computing: Today, Not Tomorrow

# Quantum Computing Is The Third Pillar Of The Future Of HPC: CPU+GPU+QPU Based Computation

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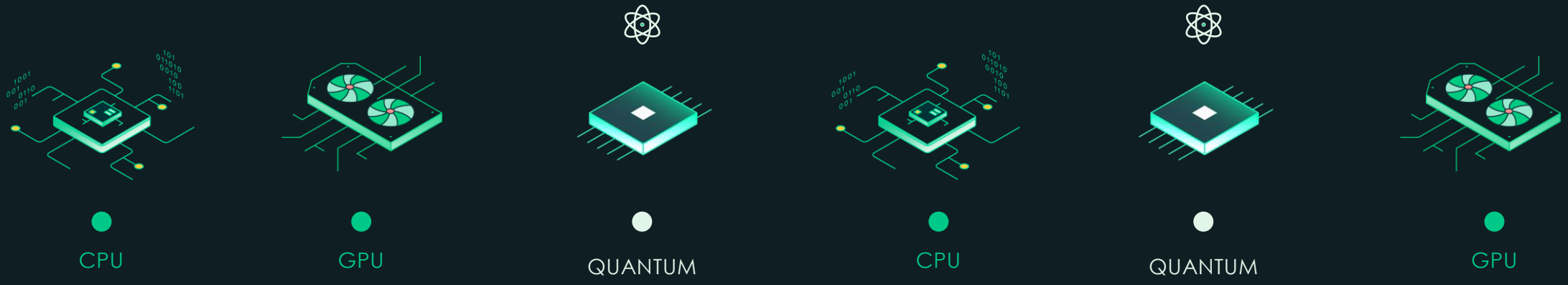
## VISUALIZATION OF A HYBRID FUTURE HPC WORKFLOW




HPC workflows combine multiple types of specialized computing resources: **Quantum computing** will be one of them

Complex challenges will be addressed through an iterative, **hybrid process** that leverages quantum, AI and classical computing

The **Cloud** provides the essential infrastructure to integrate quantum & classical workflows, current HPC systems and next-generation hybrid computing solutions

**Pasqal's Software Stack Enables Seamless Integration of Our QPUs with CPU and GPU Based Compute at Scale.**

# Pasqal's Software Approach Can Win The Market

Pasqal

## User Applications

The front-end where users design, develop, and submit quantum programs along with specifying computational resources

## Resource Coordination

***The bridge between classical CPUs, GPUs and QPUs.***

"Middleware" that coordinates the hybrid execution environment.

## QPU

The core quantum engine - manages quantum processing, control, and measurement

## SIMPLIFIED STACK

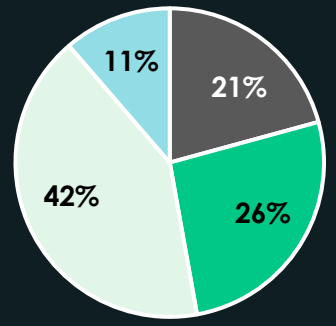
- Quantum Applications
- Quantum SDKs
- Neutral Atom Programming
- Integration with HPC and Cloud – hybrid runtime environment
  IBM[2] NVIDIA
- API – QPU runtime – Operating system – Electronics

## Key Takeaways

- **Pasqal accelerates quantum development by providing a full-stack environment – from Software Development Kits to applications**
- **The product enables scalable experimentation with standardized APIs and QPU interfaces**
- **Rapidly deployable with proven use cases**

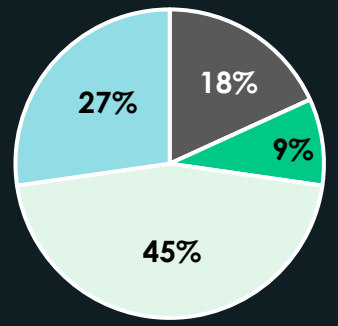
## 85+ Total Patents[1]

53+ Hardware




- Qubit Numbers and Register-Related Technologies
- QPU Operations – Fidelity and Flexibility
- Quantum Error Correction and Next-Gen Technologies
- Industrialization

33+ Software




- Optimization
- Quantum Simulation and Materials
- Quantum Machine Learning
- Infrastructure and Quantum Software

(1) Includes pending patents.
(2) Pasqal is part of the IBM Quantum Network.

# We Deliver Quantum Revolution today

Pasqal

## Our Full Stack Platform is Unique in Delivering Industry-Leading Analog Today and FTQC in 2029

PHASE I-II (NOW–2030)*

### From Utility to Advantage

**Hybrid as practical path:**
Quantum for hard subproblems & HPC/AI for the end-to-end workflow.

**Verticals focus:**
Materials & Chemicals, Energy, Finance, Logistics, Telco.

**Technical ramp:**
Error mitigation, Higher fidelity, Early error correction, towards delivering 200+ logical qubits in 2029.

PHASE III (2030–2035+)*

### The "Fault-Tolerant" Era

**Fault tolerance unlocks scale:**
Large-scale, error-corrected quantum computing for reliably running general quantum algorithms.

**Verticals focus:**
Deep molecular simulation (drug discovery), advanced materials & chemistry, industrial scale optimization.

**Technical ramp:**
Robust quantum error correction, large logical-qubit systems (10,000+ logical qubits), enabling long circuits and high-accuracy results.

*Based on management's reasonable estimates and assessment as of May 2026.

# A $720B Market Opportunity By 2040

Pasqal

2040 Projected Market

**$720B**

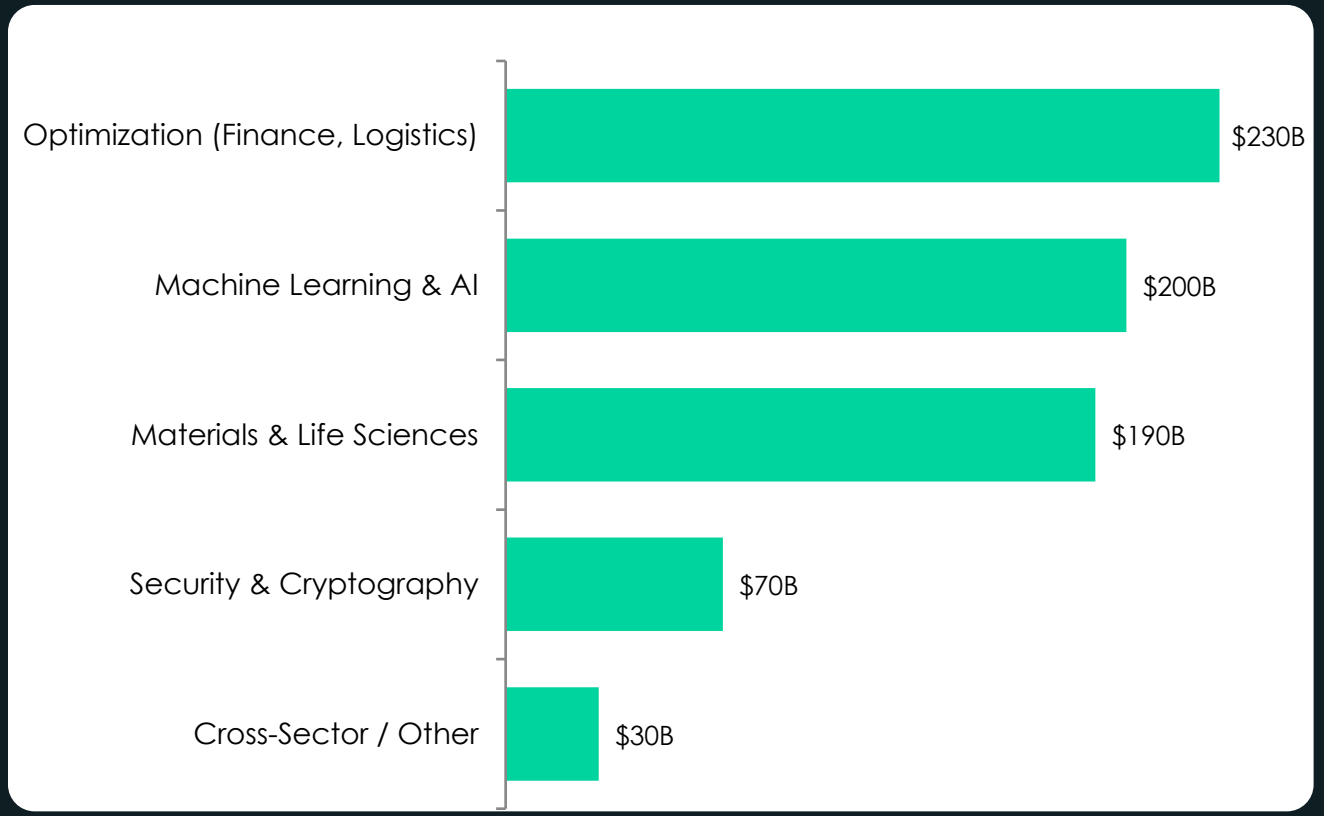
FINANCIAL SERVICES

LIFE SCIENCES & PHARMA

ADVANCED MATERIALS & ENERGY

LOGISTICS & TRANSPORT

CROSS-SECTOR APPLICATIONS




**PASQAL ADDRESSES ALL FIVE SEGMENTS WITH ITS DUAL ANALOG-DIGITAL CAPABILITIES**

*Materials & optimization today; machine learning and full FTQC anticipated by 2029+*

Source: Global Quantum Intelligence (GQI) as of February 2026.

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# Pasqal's Technology Advantage

# Fundamental Advantages Of Neutral Atom Technology

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### SCALABILITY

No major roadblocks anticipated in the near-term to scale the qubit count to 10,000 physical qubits and beyond, following our roadmap(1)

Lower cost and manufacturing simplicity

### DUAL DIGITAL-ANALOG MODES

The dual analog-digital capability, offers the opportunity of near-term value with analog while developing FTQC

Ready for fault-tolerant computing upgrades

### LONG COHERENCE, UNIFORMITY AND QUALITY

Because our qubits are atoms, they are inherently identical and free from fabrication defects, enabling long coherence times

Greater yields and better performance

### HYBRID QUANTUM-CLASSICAL ARCHITECTURES

Integration alongside classical hardware for scalable solutions

Versatility and modularity

### ROOM TEMPERATURE & LOW ENERGY CONSUMPTION

No cryogenics required. The system operates at room temperature, significantly reducing power consumption

Minimal upfront CAPEX and maintenance



(1) Roadmap based on management's reasonable estimates with respect to product research and development. Please refer to Slide 8 or 19 for additional information.

# Our Technology And Product Roadmap

Pasqal

| | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|
| **HARDWARE R&D** | | | | | | | | |
| Physical qubits per QPU | 200 | | | 1,000 | | 10,000-50,000 | | |
| | | | | | 10+ PIC enabled parallel 1Q gates | | 100+ PIC enabled parallel 2Q gates | |
| Logical qubits | | | | 2 | | 20 | | 200 |
| Logical fidelity | | | | 95% | 98% | 99.9% | | 99.9999% |
| | | | | | | Break-even ✕ | | MegaQuOps ✕ |
| **COMMERCIAL HARDWARE PRODUCTS ON-PREM & CLOUD** | | | | | | | | |
| | Orion | | | | | Vela | Centaurus | Lyra |
| | Alpha 100+ qubits | | Beta 100+ qubits | Gamma 140 – 200+ qubits | | 200+ qubits First QA | Analog & Early FTQC | Analog & Impactful FTQC |
| **ALGORITHM & ACCELERATED LIBRARIES** | | | | | | | | |
| Hybrid Quantum/Classical computing | | | | Slurm integration | | Hybrid programming model development | | Low-latency HW co-location |
| Quantum application | | | | QA on Quantum Matter | | QA on Materials, Optimization & ML | | |
| Open-source libraries | | | | GML apps | Optimization applications | Specialized libraries for Q Simulation, Optimization and Graph ML | | Digital FTQC SDK and applications |

Note: Roadmap based on management's reasonable estimates with respect to product research and development.

# Neutral Atoms Are Considered Best-Suited To Reach Broad Quantum Advantage And FTQC At Scale

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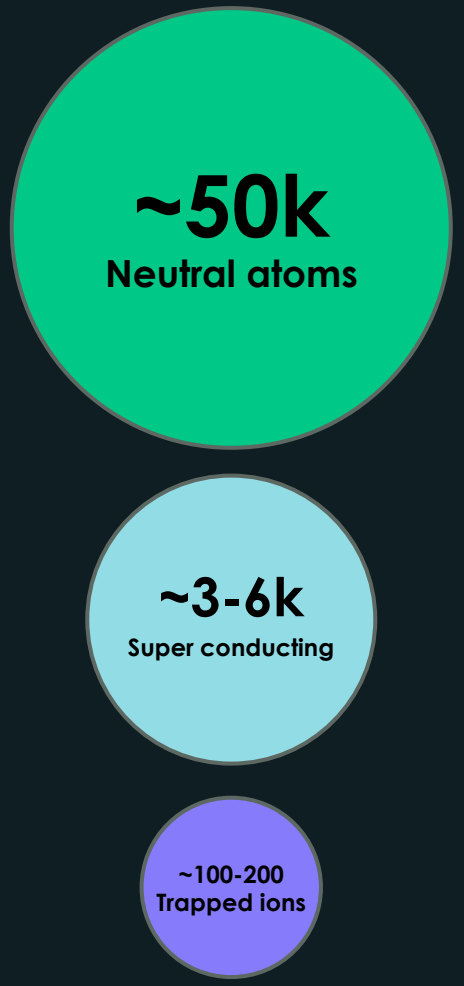
Estimated max number of qubits per single QPU




Neutral atoms are most promising for scale

Fidelities are rapidly achieving parity with older modalities

# Why Neutral Atoms Is A Winning Modality

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| | PASQAL (Neutral Atoms) | Superconducting (IBM, Google) | Trapped Ion (IonQ, Quantinuum) | Photonic (PsiQ, Xanadu) | Annealing (D-Wave) |
|---|---|---|---|---|---|
| **Scalability (per QPU)** | **10K – 50K** | ~3,000–6,000 | ~100–200 | Theoretical only | n/a |
| **Qubits today** | **1,024 demonstrated** | ~133 (Heron) | 36–56 | Limited | 5,000+ (annealer) |
| **Connectivity** | **All-to-all (native)** | Nearest neighbor | All-to-all (small) | Linear | 20:1 |
| **Operating temp.** | **Room / 4K** | ~25 mK (deep cryo) | Vacuum + cryo | Cryogenic detectors | ~15 mK |
| **Logical overhead** | **~100:1** | ~1,000:1 | ~1,000:1 | ~1,000:1 | n/a |
| **Dual analog-digital** | **✓ Yes** | ✗ No | ✗ No | ✗ No | ✗ Annealing only |
| **Demonstrated Quantum advantage** | **✓ Magnetic Materials (2026)** | ✗ | ✗ | ✗ | ✗ |

# Technological Advancements For Scaling A Neutral Atom QPU

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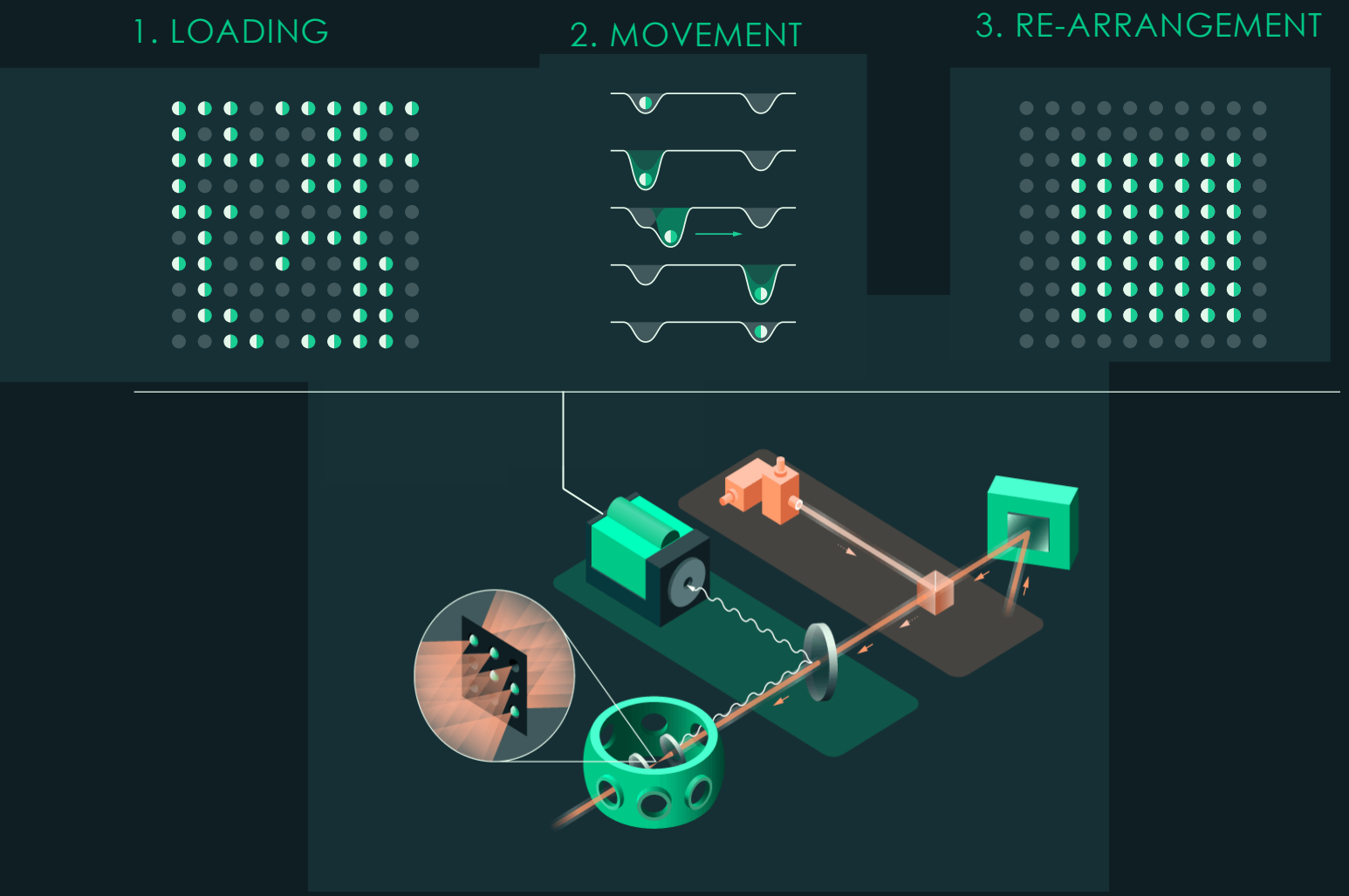


## Key technology enablers:

- Optical architecture for large arrays: high power laser and high numerical aperture optics
- High-fidelity assembly: optimized rearrangement + two-cycle strategy
- Cryogenic 4 Kelvin design for extreme-high vacuum + long trapping lifetimes

# Results: Defect-free 1,024 Atom Register

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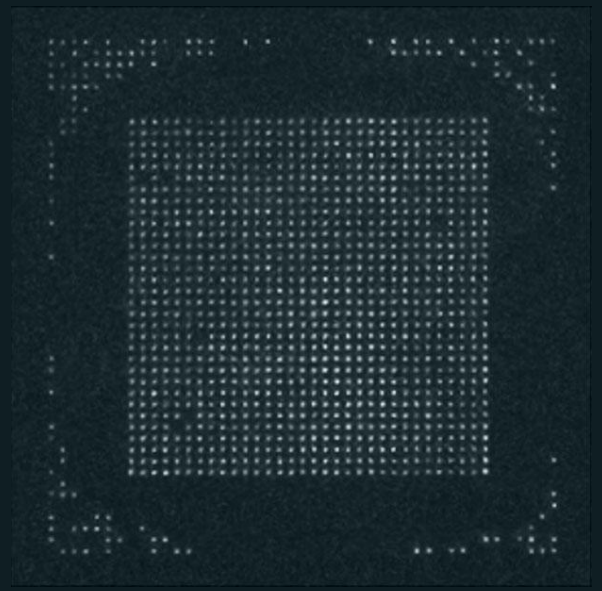
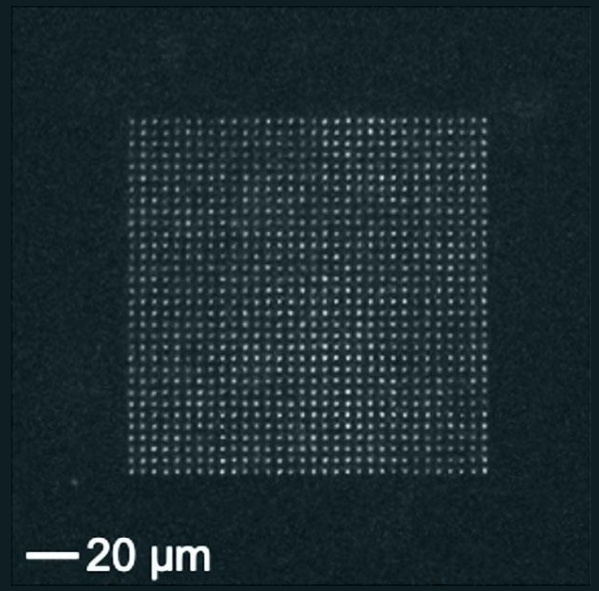
1 Atoms loaded.



2 Rearranged.
Few defects.




3 1,024 atoms rearranged.
No defect.

REACHED

## 1,000+ physical qubits

# One-to-One Quantum Simulation Of $TmMgGaO_4$

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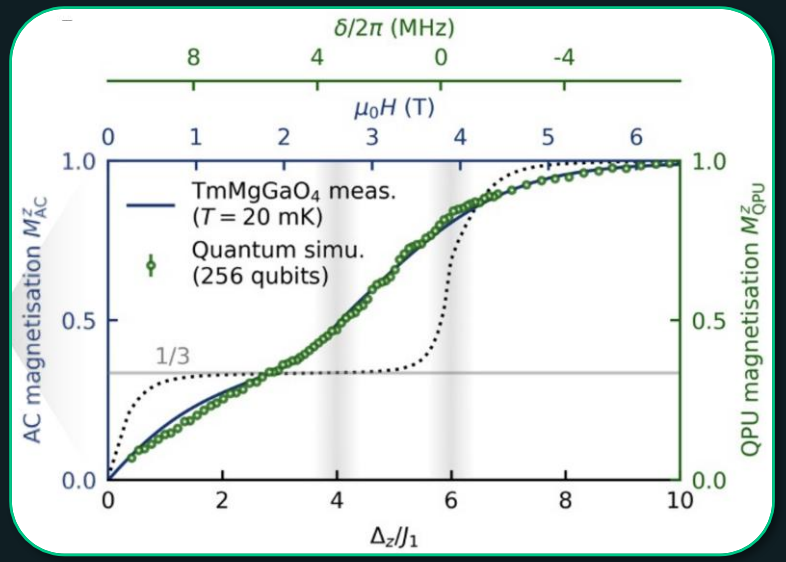
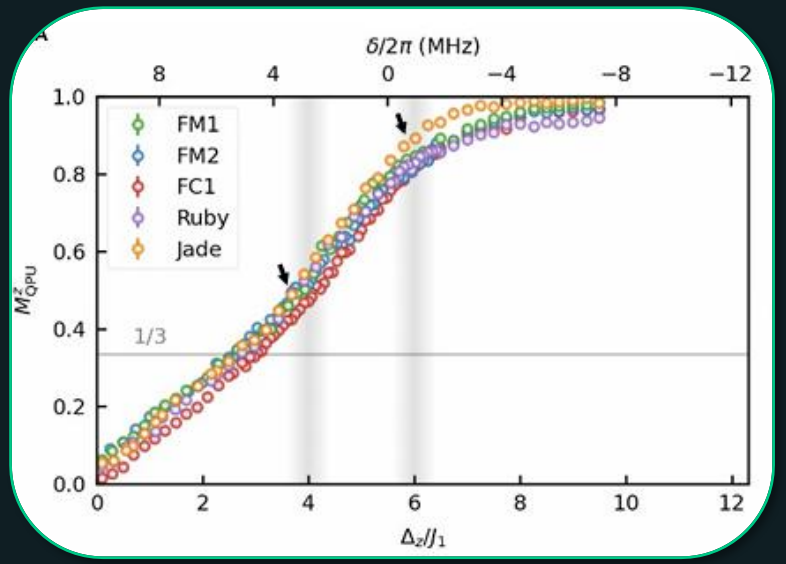
$TmMgGaO_4$
MODEL

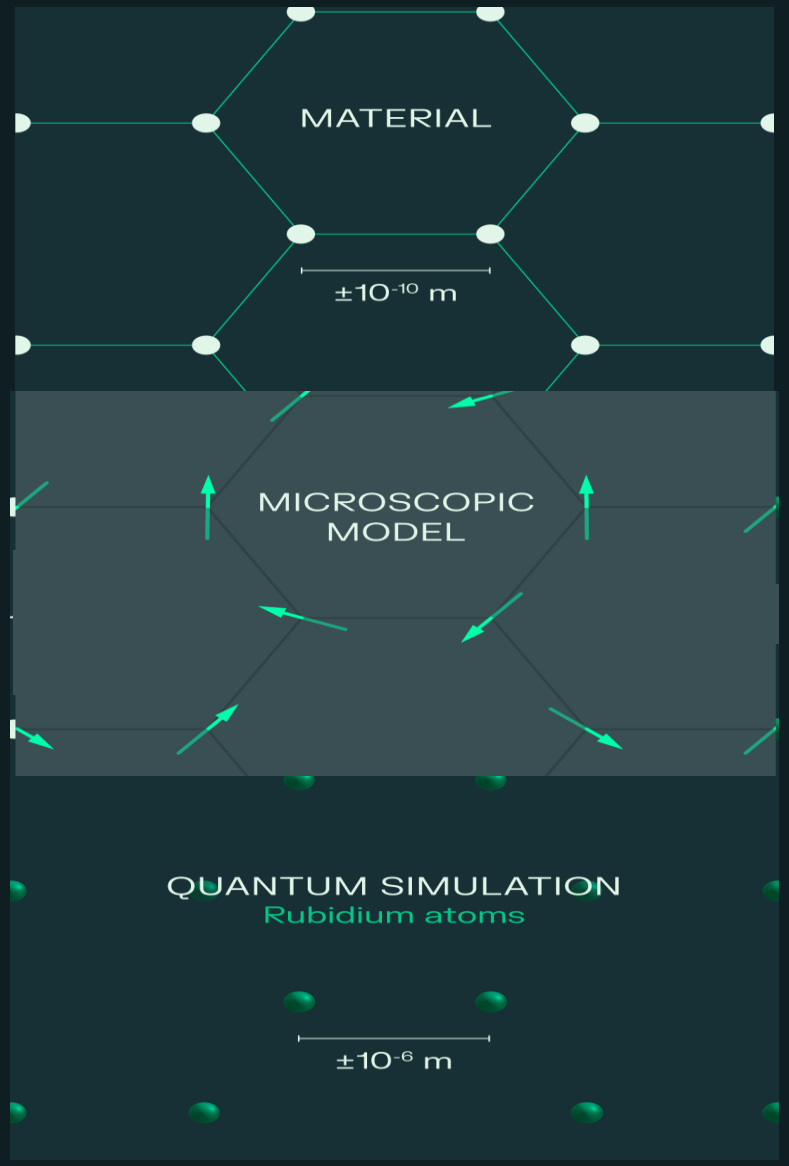
**High-fidelity simulation of a real rare-earth material**
Simulation of the material with Pasqal quantum processing unit.

**It matches reality**
Quantitative match of simulations and predictions with measurements made @MagLab.

**Repeatable on different machines**
Five QPUs gave the same answer.



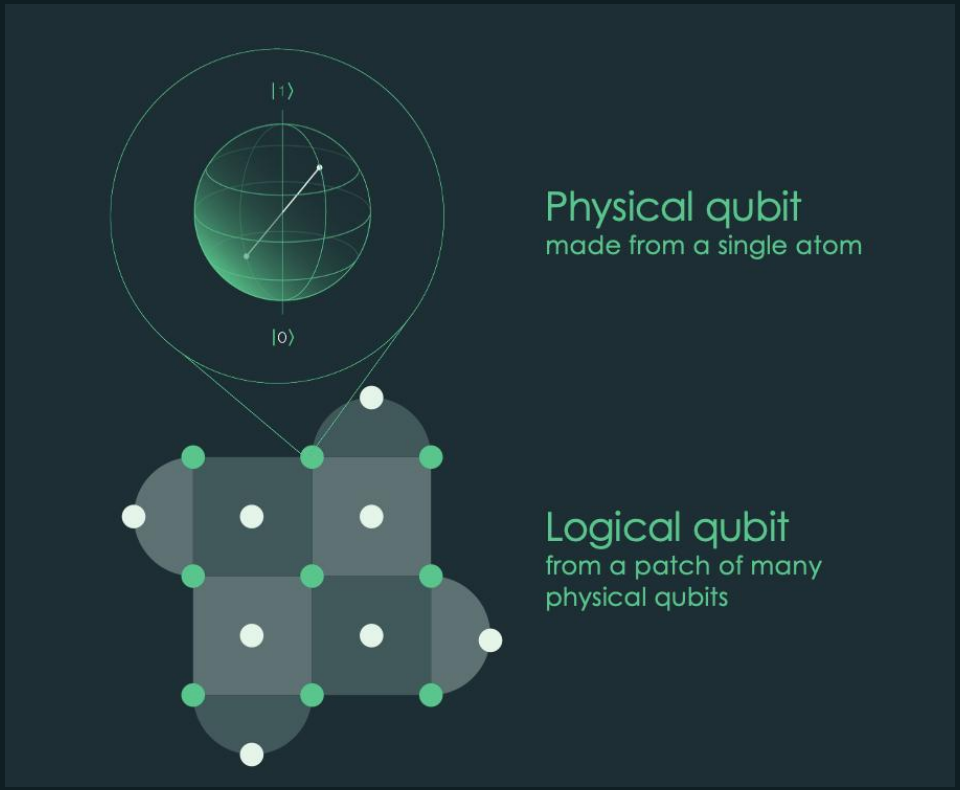




Source: [2603.20372] One-to-one quantum simulation of a frustrated magnet with 256 qubits

# From A Physical To A Logical Qubit

Pasqal

## Physical vs logical qubits




## Building blocks for computing with logical qubits

1. Robust physical qubits
2. Reliable atomic operations
3. All-to-all connectivity
4. Fast Qubit readout
5. Error-detecting or error-correcting code

# Error Detection Demonstration On A Pasqal System

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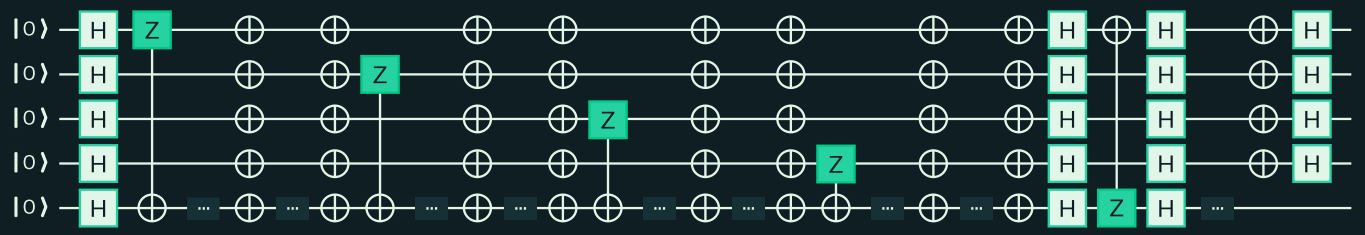
## Implementing a [[4,2,2]] code

Target state

$$|00\rangle_L = \frac{1}{\sqrt{2}}(|0000\rangle + |1111\rangle)$$




We use 4 physical qubits (+ 1 flag qubit) to encode 2 logical qubits, with checks based on the parity

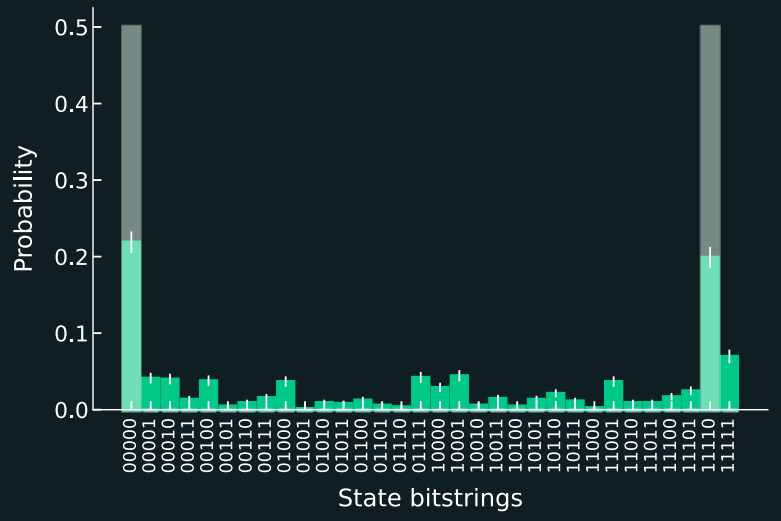
## Experimental implementation:

Experimental data

Ideal case

WITHOUT ERROR DETECTION

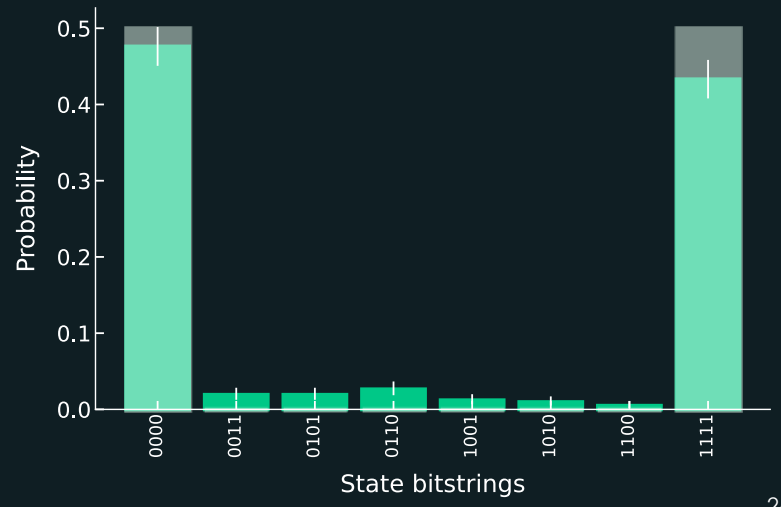
Probability ~ 40%




Raw bitstrings

WITH ERROR DETECTION

Probability ~ 90%




After post-selection on parity



Source: [2605.21276] Benchmarking a machine-learning differential equations solver on a neutral-atom logical processor

# Solve Differential Equations With Physical And Logical Qubits

- We solve differential equations, and compare end-to-end performance between logical and physical qubits
- We reach a lower error with logical qubits

We believe this is the first time worldwide that differential equations can be solved using a Logical Quantum Algorithm

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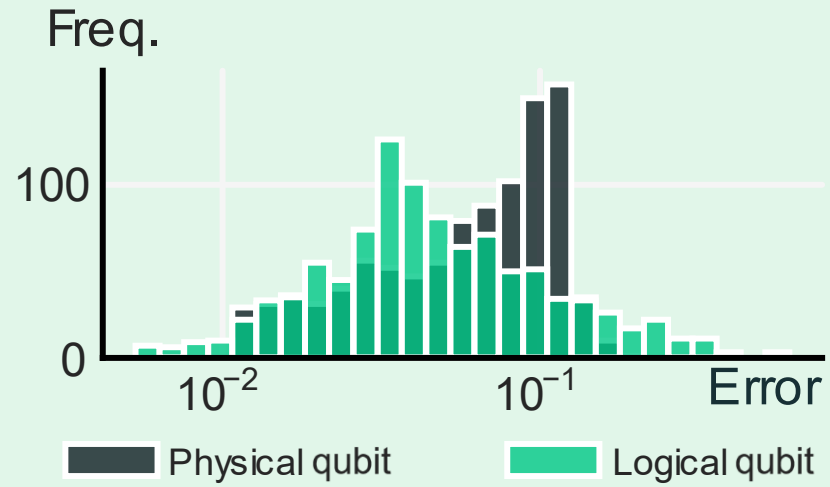


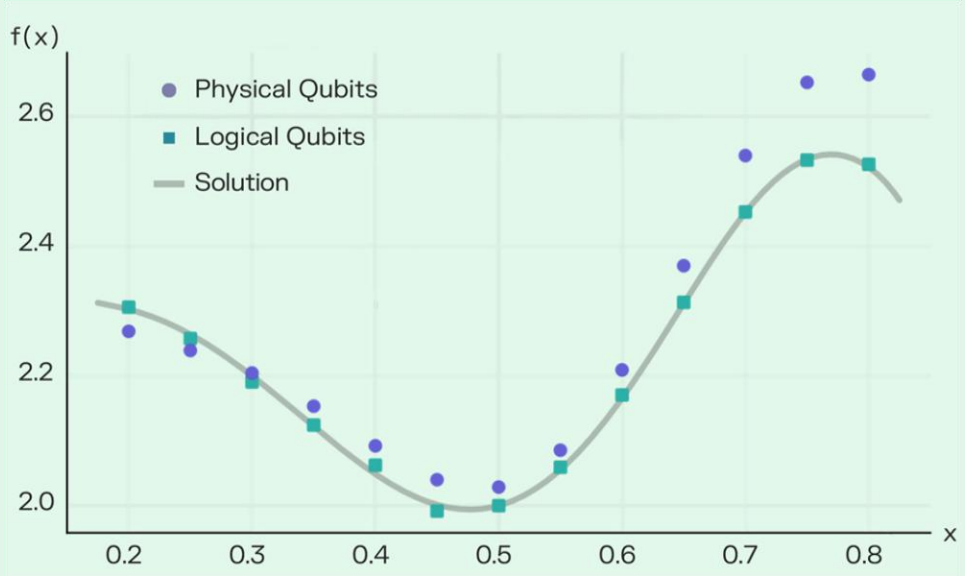




Source: [2605.21276] Benchmarking a machine-learning differential equations solver on a neutral-atom logical processor

# Modular Hardware & Rapid Innovation

## Pasqal Customers Get Future-Proof Systems To Match Their Needs

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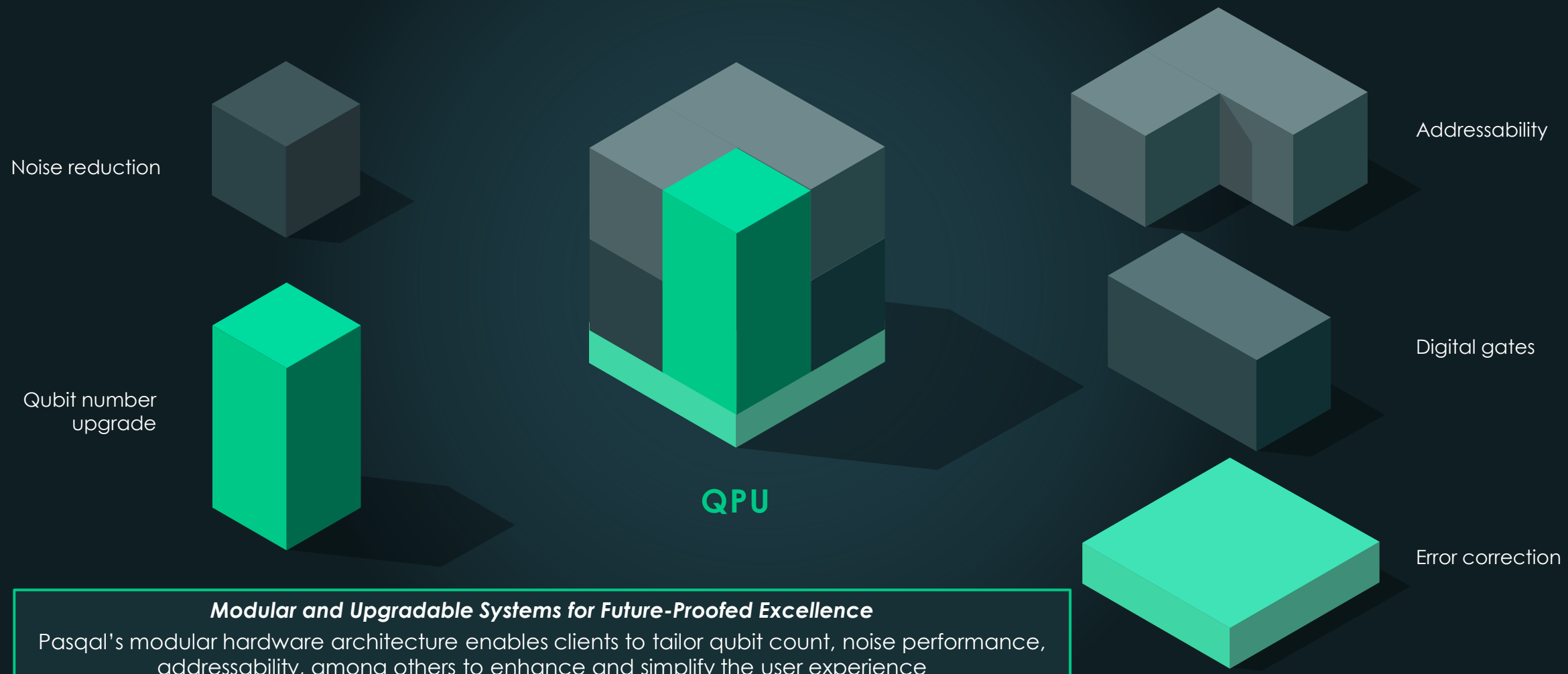


***Modular and Upgradable Systems for Future-Proofed Excellence***

Pasqal's modular hardware architecture enables clients to tailor qubit count, noise performance, addressability, among others to enhance and simplify the user experience

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# Pasqal's Commercial Success

# Pasqal's Vertically Integrated Go-To-Market Approach

Pasqal

Customers get quantum solutions the way they want: On-Prem or Cloud based

## WHAT
### WE SELL

**Quantum Processor Units** (QPUs) on-premises deployments to HPC and supercomputing datacenters.

**Cloud access to QPUs** (QCaaS) via Pasqal's private cloud, Google Cloud or Microsoft Azure to enterprise and R&D community.

**Quantum Solutions:** Enterprise software solutions on real quantum hardware to accelerate business impact.

## HOW
### WE SELL

**Direct Sales** of QPUs and cloud hours to enterprise, HPC, supercomputing and research customers.

**Indirect sales through Microsoft Azure and Google Cloud** for cloud hours to enterprise and research customers.

**Ecosystem partners** (e.g. CapGemini, BCG, Tata) integrate/resell Pasqal's quantum capabilities as part of broader solution deployments.

## WHY
### IT WORKS

**Dedicated Access:** enterprise customers deploy in their own data centers.

**Low Barrier To Entry:** cloud access provides easier access and lowers capital expenditures.

**Business Relevance:** differentiated catalog of existing use cases for various industries.

**Scalability And Compatibility:** integration with existing workflows.

# Quantum Computing Deployed Commercially Today

Pasqal

## Pasqal QPUs Operating Today in Standard Data Centers

Integrated within HPC Data Centers and Enterprises without deep cryogenics.

## QPU Architecture Built To Handle Both Analog and FTQC

Modular approach provides the infrastructure for analog compute today, with simple upgrades for future fault-tolerant compute.

LATEST OPERATIONAL SYSTEM – 200 QUBITS

aramco

Pasqal

CLOUD PARTNERS

Microsoft Azure

Google Cloud

OVHcloud

Scaleway

Pasqal

# High Impact Use Cases Across Multiple Industries

We have executed over 25 use cases in multiple industry verticals for leading global companies

## ENERGY

aramco eDF

- Oil & Gas: Upstream to Downstream
- Grid Optimization

## HIGH VALUE MATERIALS & CHEMICALS

Sumitomo Corporation

covestro LG SIEMENS

Panasonic INDUSTRY posco HOLDINGS

- Materials discovery
- Battery modeling
- Molecular simulation

## € $ FINANCIAL SERVICES

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

- Portfolio optimization
- Risk modeling

## LOGISTICS & MOBILITY

AIRBUS

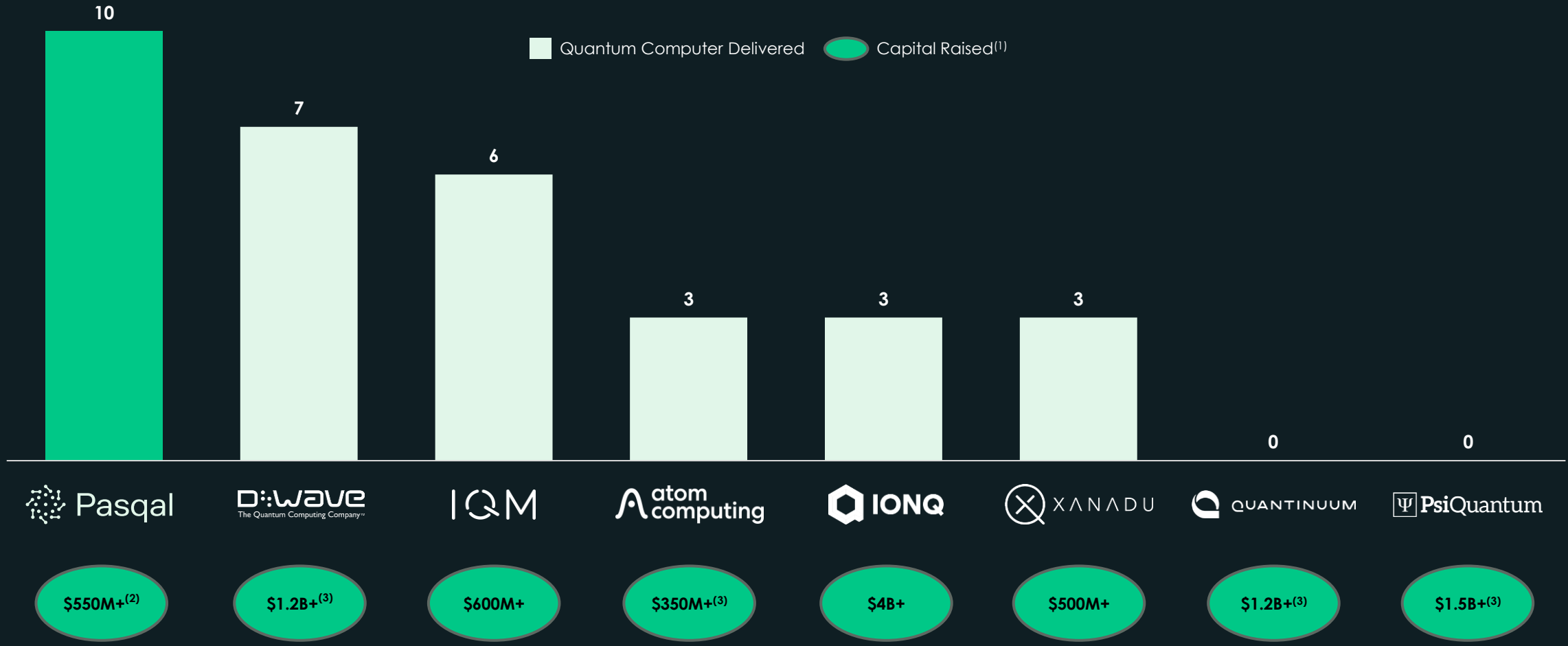
CMA CGM BMW

- Routing

# Pasqal Is A Global Leader In High-qubit Quantum Processing Units

Pasqal

***(Including 3 in Production)***




Source: Publicly available information as of May 2026.
(1) Includes public and private fundraising.
(2) Includes $250M Committed Convertible Financing initially announced in connection with Business Combination.
(3) Includes U.S. Department of Commerce investment under the CHIPS act.

# Industry Leading Manufacturing Capabilities Available to Serve Customer Demand

Pasqal

**Pasqal's Investment in Infrastructure and Processes Enables Delivery of up to 13 Quantum Computers per Annum Subject To Full Staffing and Parts Availability**

**Total Capacity**

**Total Capacity** **13**

**Expected Production Capacity Based On QPU Type**

| QPU Type | QPU Productions[1] |
|---|---|
| On-Premise | 3 – 4 |
| Cloud | 7 – 8 |
| R&D | 2 |
| **Total** | **13** |

(1) All capacity numbers represent target throughput range.

Pasqal Defining the quantum reality

# Growth Execution & Financial Overview

# Growth Pillars

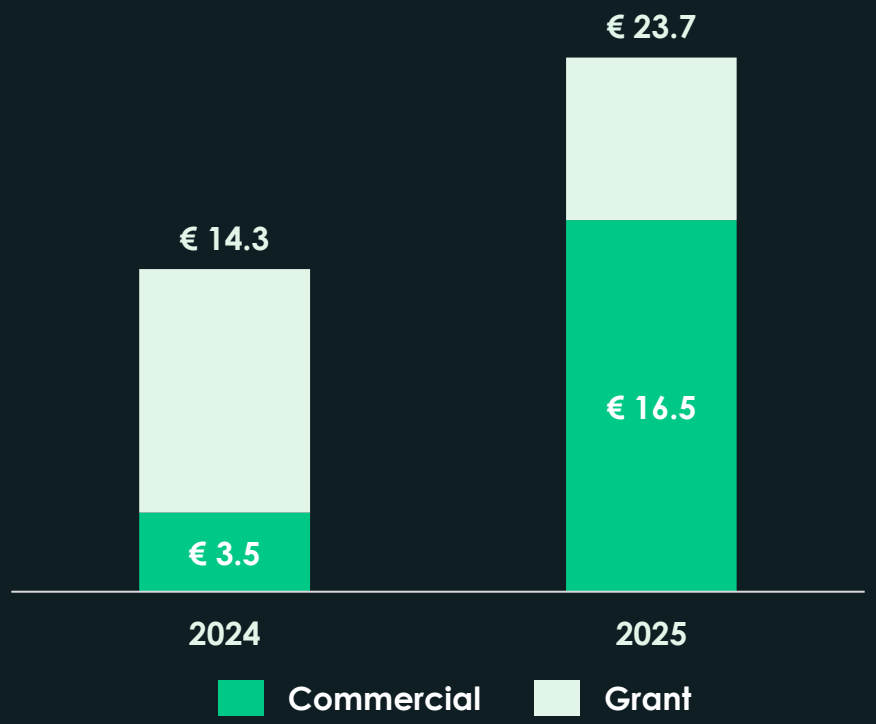
Pasqal

| | |
|---|---|
| **QCaaS + Quantum Data** | Deliver quantum-embedded data—unavailable through classical methods—to unlock new insights in catalysis, corrosion, and memory materials |
| **Quantum Advantage (QA) Inflection Point** | Build on first demonstration of quantum advantage in materials science with impactful one-to-one simulation of rare earth material $TmMgGaO_4$ in Q1 2026 |
| **Scaling Quantum Computing As A Service (QCaaS)** | Expand cloud-based quantum access and accelerate QCaaS adoption using enterprise-ready applications and QPU emulation |
| **Building a Global Presence** | Build a broader commercial presence across Europe, U.S., GCC and Asia Pacific with new regional teams and ongoing collaborations |
| **Enable High Value Use Cases** | Engage with customers in specific verticals and use cases based on analog hybrid quantum compute |
| **Enterprise-Grade Ready QPU & Manufacturing Capabilities** | Standardize QPU deployments and scale manufacturing to support growing demand and HPC performance needs |

# Commercial Revenue Growth Since 2024 Creates Foundation To Drive Scale And Future Growth

Pasqal

## Revenue (€M)[1]

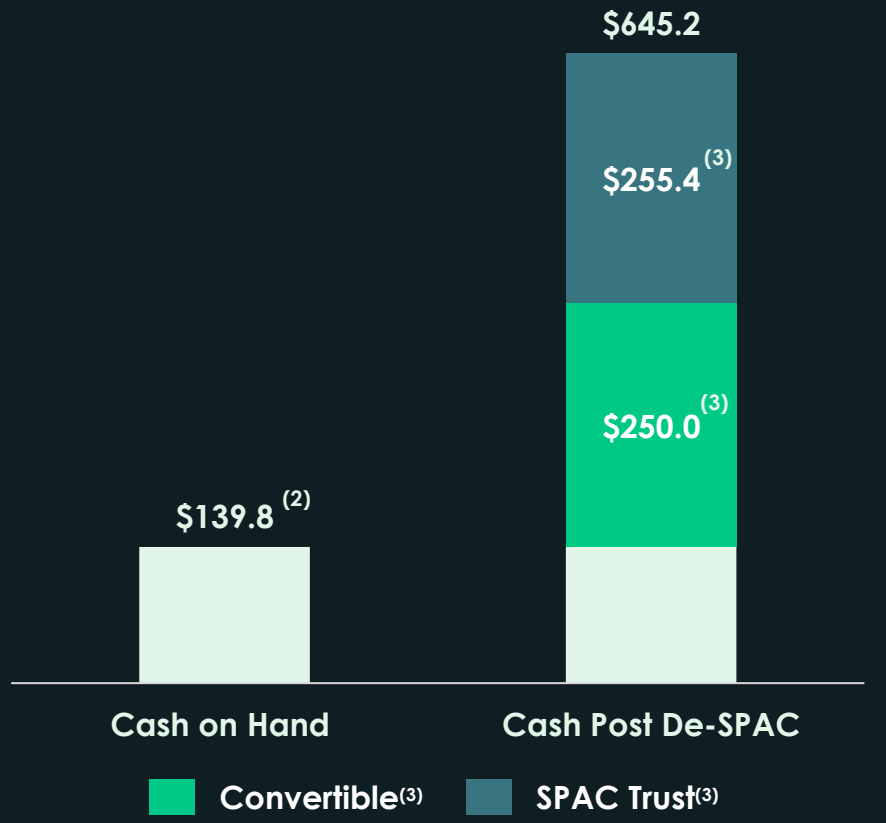



**€66M+**
*Booked and Awarded Business including Grants as of March 2026*

**10**
*QPUs (7 Installed, 3 in Production)*

**25+**
*Quantum Solutions Contracts in Booked and Awarded Business including Grants as of March 2026*

## Expected To Be Well Capitalized To Deliver Our Roadmap ($M)



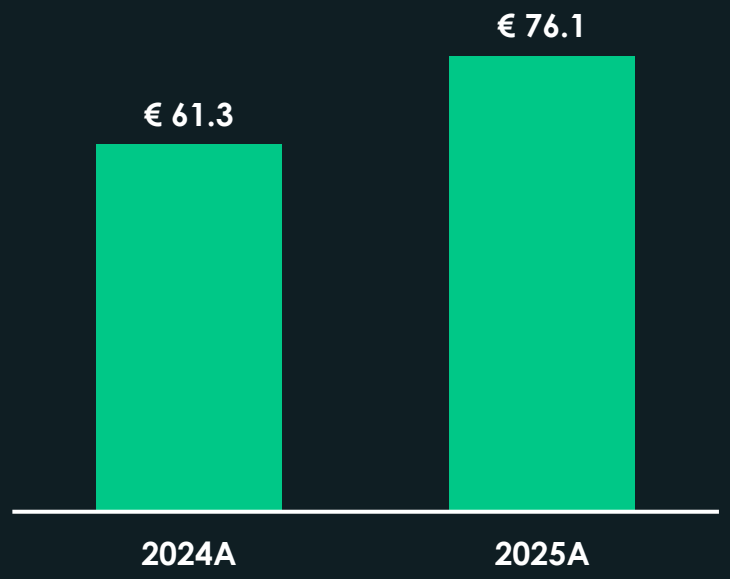

(1) Pasqal audited financials.
(2) Pasqal existing cash reflects current cash balance of €120.1M as of May 31, 2026. Figures are converted to USD based on EUR / USD conversion rate of 1.1644 as of May 29, 2026.
(3) Includes $291.4M from SPAC Trust inclusive of deferred underwriting fees of up to $12.25M, $250M of convertible note financing (to purchase $312.5M aggregate principal amount of senior unsecured convertible bonds and investment warrants) initially announced in connection with Business Combination, net of $36M fees and expenses. Does not reflect potential SPAC redemptions.

# Pasqal's Technology Approach Results in a Capital Efficient Business Model

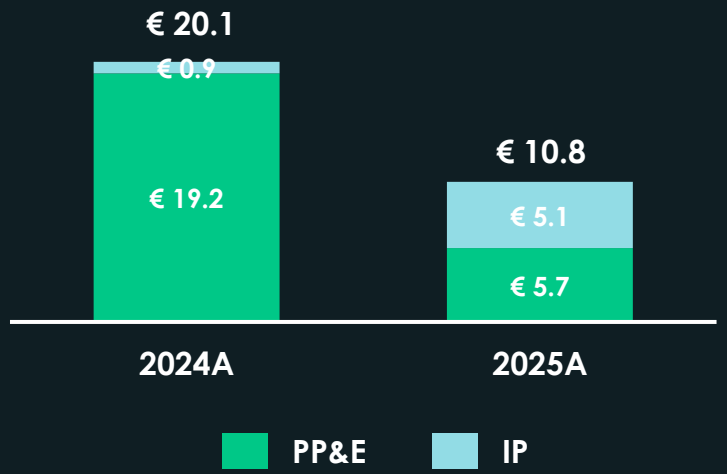
Pasqal

## Total Operating Expenses[1] (€M)

**Includes non-cash expenses*

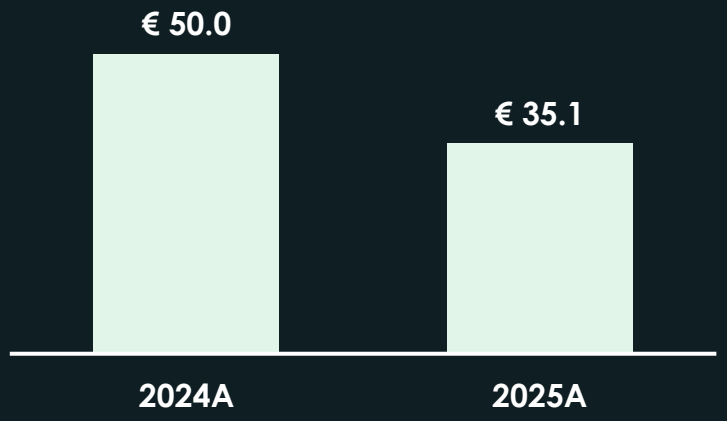



## Capital Expenditures by Type (€M)




## Cash Burn (FCF)[2] (€M)

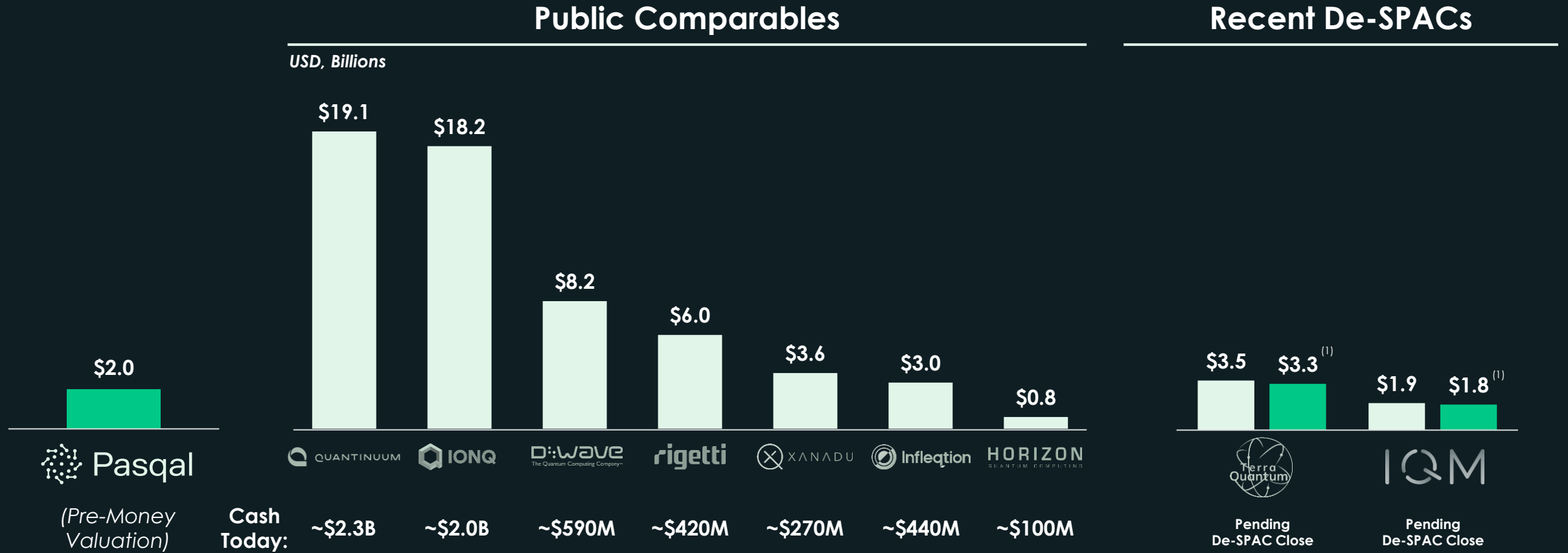
**Cash burn narrowed ~30% to €35.1M in FY2025 on higher revenue and lower capex**




Source: Pasqal F-4/A, pp. F-43, F-45, F-56 and F-58; company calculations.
1. Includes purchase of material, changes in inventory, employee salaries and benefit expenses, professional services and other services, depreciation and amortization, net impairment losses and other operating expenses.
2. Cash burn (FCF) = operating cash flow less capex; operating cash outflow

# Peer Valuation

## Pasqal's Valuation In Line with Peers While Delivering Growing Commercial Quantum Computing Revenues




Based on Company filings and other publicly available information.
(1) Implied pro forma valuation based on SPAC trading price as of 6/26/2026.

# Transaction Overview

Pasqal

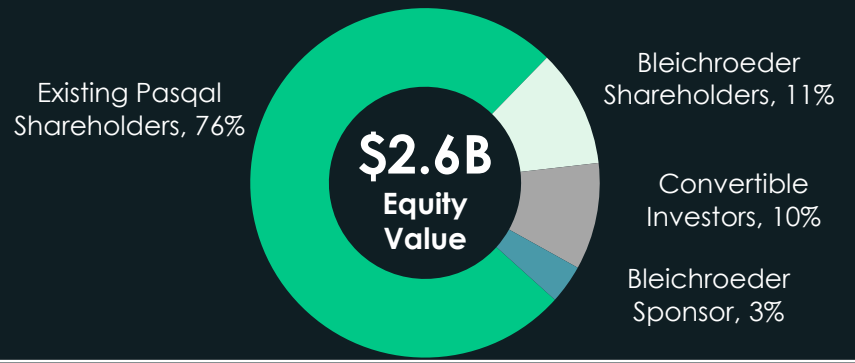
- Pasqal to be acquired by Bleichroeder Acquisition Corp. II at Pre-Money Equity Value of ~$2.0 billion
- Transaction to result in $645.2M cash to balance sheet, assuming no redemptions
- $250M committed convertible financing at announcement of BCA

| Estimated Sources ($M) | |
|---|---|
| Issuance of Shares | $2,000.0 |
| SPAC Cash in Trust[1,4] | 291.4 |
| Pasqal Existing Cash[2] | 139.8 |
| Convertible Financing[3] | 250.0 |
| **Total** | **$2,681.2** |

| Estimated Uses ($M) | |
|---|---|
| Rollover Equity Value | $2,000.0 |
| Cash to Balance Sheet[4] | 645.2 |
| Est. Fees and Expenses | 36.0 |
| **Total** | **$2,681.2** |

| Pro Forma Valuation at Closing ($M, except per share data) | |
|---|---|
| Assumed Share Price | $10.00 |
| Pro Forma Shares Outstanding (M) | 264.4 |
| **Pro Forma Equity Value** | **$2,643.7** |
| Less: Cash | (645.2) |
| **Pro Forma Enterprise Value** | **$1,998.5** |

**Illustrative Pro Forma Ownership[4,5]**




(1) Inclusive of deferred underwriting fees of up to $12.25M. As of May 31, 2026.
(2) Pasqal existing cash reflects current cash balance of €120.1M as of May 31, 2026. Figures are converted to USD based on EUR / USD conversion rate of 1.1644 as of May 29, 2026.
(3) $250M convertible note financing (to purchase $312.5M aggregate principal amount of senior unsecured convertible bonds and investment warrants) initially announced in connection with Business Combination.
(4) Assuming no redemptions.
(5) Does not reflect other potential sources of dilution, such as the exercise of warrants or issuance of securities under share based compensation plans to be adopted.

# Expected Use Of Proceeds

Pasqal

## FTQC RAMP-UP

Expected to deliver 200+ logical qubits by end of 2029

## ACCELERATION OF QUANTUM ADVANTAGE

Build on first display of quantum advantage in materials science achieved in Q1 2026

## INTERNATIONAL COMMERCIAL & ORGANIZATIONAL GROWTH

in key geographies including US, GCC, APAC and EU

## TECHNOLOGY DEPLOYMENT

- Scale production
- Address market use cases
- HPC integration

# Pasqal To Go Public In Partnership With Bleichroeder

Pasqal

Bleichroeder Acquisition Corp. II (Nasdaq: BBCQ), a SPAC led and backed by Michel Combes and Andrew Gundlach, is a special purpose acquisition company with $291.4M cash-in-trust(1)

***Bleichroeder's competitive edge:***

- σ Seasoned team with decades of combined public and private investing, M&A and capital markets structuring, public company executive and board experience
- σ Repeat sponsor team having worked on Merlin Labs in partnership with sponsor-affiliated Inflection Point
- σ Focused on thesis-led, public-ready companies that are poised for growth in partnership with the public markets

**Bleichroeder and Pasqal**

BLEICHROEDER Acquisition Corp II

- σ Michel Combes is expected to serve as Lead Independent Director, and Andrew Gundlach is expected to serve as Director and Chair of Compensation Committee of Pasqal at the closing of the business combination
- σ Bleichroeder management team is expected to continue to serve in other advisory appointments
- σ Raised over $200 million of capital for each of the two target companies(2) in first 2 SPAC transactions

Pasqal

- σ One of the leading developers of neutral atom quantum processing units
- σ French sovereign backed
- σ 40+ clients/partners, including IBM, NVIDIA, Aramco, Credit Agricole, Sumitomo and CMA CGM
- σ 25+ commercial use cases with €66M+ booked and awarded business including grants as of March 2026

(1) Cash-in-trust as of May 31, 2026.
(2) Includes over $200 million raised in Merlin Labs and over $250 million raised in Pasqal.

# Disclaimer

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These materials are provided for informational purposes only and have been prepared to assist interested parties in making their own evaluation with respect to a business combination (the "Business Combination") between Pasqal Holding SAS ("Pasqal") and Bleichroeder Acquisition Corp. II ("Bleichroeder") and related transactions and for no other purpose.

These materials are being furnished solely to Business Combination counterparties (collectively, the "Recipients" and each, a "Recipient") solely to facilitate their consideration and evaluation of the Business Combination. By accepting this presentation, each recipient acknowledges and agrees to use any materials and information contained herein solely in connection with evaluating Pasqal, Bleichroeder, and their respective affiliates with respect to the Business Combination and otherwise in accordance with these terms and applicable law, including federal and state securities laws.

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All statements other than statements of historical facts contained in this presentation are forward-looking statements. Forward-looking statements may generally be identified by the use of words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "project," "forecast," "predict," "potential," "seem," "seek," "future," "outlook," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Forward-looking statements are based on the current expectations of Bleichroeder and/or Pasqal's management and are subject to various known and unknown risks and uncertainties that could cause actual results to differ materially and adversely from those expressed or implied by such forward-looking statements. These statements include, among other things, statements regarding future events, the Potential Transaction between Bleichroeder and Pasqal, the estimated or anticipated future results and benefits of the combined company following the Potential Transaction, including the likelihood and ability of the parties to successfully consummate the Business Combination, future opportunities for the combined company, the committed PIPE financing, Pasqal's use of proceeds from its capital raising transactions and expectations with respect to future raises; Pasqal's expectations concerning its production capacity, workforce, employees and investments; Pasqal's expectations relating to the Potential Transaction, its plan to pursue a dual listing and timing thereof; Pasqal's research and development expectations; Pasqal's expectations relating to its governance and maintenance of status as a French legal entity; Pasqal's expectations concerning relationships with strategic partners, investors, and other third parties; and other statements that are not historical facts. Nothing in these materials is, or shall be relied on as, a promise or representation as to future performance. Any projections, forecasts and other estimates contained in these materials are for illustrative purposes only, based on various assumptions that may or may not accurately reflect future developments, and involve known and unknown risks and uncertainties that may cause actual results to differ materially from those reflected in these materials. Past performance is not indicative of future results and no representation or warranty, express or implied, is made as to the accuracy of any such projections, forecasts or other estimates. Changes in assumptions may have a material impact on the information included in these materials. Any forward-looking statements speak only as of the date they are made and each of Pasqal and Bleichroeder assumes no duty to and does not undertake to update forward-looking statements.

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For a description of certain risks relating to Pasqal, including its business and operations, and to the Potential Transaction, please refer to "Risk Factors" at the end of this presentation and as disclosed in the Registration Statement (as defined below).

# Disclaimer (Continued)

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**Additional Information About the Business Combination and Where to Find It**

Additional information about the Business Combination, including a copy of the business combination agreement was filed on March 4, 2026, by Bleichroeder in a Current Report on Form 8-K with the U.S. Securities and Exchange Comission (the "SEC"). Amendment No.1 and Amendment No.2 to the business combination agreement were filed on May 26, 2026 and June 25, 2026, respectively, by Bleichroeder in a Current Report on Form 8-K with the SEC. The Business Combination will be submitted to shareholders of Bleichroeder for their consideration. Bleichroeder, Bleichroeder Acquisition France Merger Sub 2, a société anonyme formed under the laws of the Republic of France, and Pasqal have jointly filed a registration statement on Form F-4 (the "Registration Statement") with the SEC, including a proxy statement/prospectus and certain other related documents, which will serve as both the proxy statement/prospectus to be distributed to Bleichroeder's shareholders in connection with Bleichroeder's solicitation of proxies for the vote by Bleichroeder's shareholders in connection with the Business Combination and other matters described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to Pasqal's shareholders in connection with the completion of the Business Combination. After the Registration Statement has been declared effective, a definitive proxy statement/prospectus and other relevant documents will be mailed to Pasqal shareholders and Bleichroeder shareholders as of the record date established for voting on the Business Combination. Before making any voting or investment decision, Bleichroeder and Pasqal shareholders and other interested persons are advised to read the proxy statement/prospectus and any amendments thereto and, once available, the definitive proxy statement/prospectus, as well as other documents filed with the SEC by Bleichroeder in connection with the Business Combination, as these documents will contain important information about Bleichroeder, Pasqal and the Business Combination. Shareholders may obtain a copy of the preliminary or definitive proxy statement/prospectus, once available, as well as other documents filed by Bleichroeder with the SEC, without charge, at the SEC's website located at www.sec.gov or by directing a written request to Bleichroeder, 1345 Avenue of the Americas, Fl 47, New York, NY 10105.

**Participants in the Solicitation**

Bleichroeder, Pasqal and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitation of proxies from Bleichroeder's shareholders in connection with the Business Combination. A list of the names of Bleichroeder's directors and executive officers and a description of their interests in Bleichroeder and the business combination is contained in the sections entitled "Directors, Executive Officers and Corporate Governance," "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters," and "Certain Relationships and Related Transactions, and Director Independence" of the Annual Report filed by Bleichroeder with the SEC on March 16 2026 and the Current Report on Form 8-K filed with the SEC on May 1, 2026, each of which is available free of charge at the SEC's website at www.sec.gov. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests is included in the proxy statement/prospectus. Shareholders, potential investors and other interested persons should read the proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from the sources described above.

**No Offer or Solicitation**

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# Risk Factors

The below list of risk factors has been prepared solely for purposes of the proposed private placement transaction (the "Private Placement") as part of the proposed business combination of Bleichroeder Acquisition Corp. II ("Bleichroeder") and Pasqal Holding SAS (the "Business Combination"), and solely for potential investors in the Private Placement, and not for any other purpose. All references to "Pasqal," the "Company", "us" or "our" refer to the business of Pasqal Holding SAS and its consolidated subsidiaries. The risks presented below are certain of the general risks related to the business of the Company, the Private Placement and the Business Combination, and such list is not exhaustive. The list below is qualified in its entirety by disclosures contained in future documents filed or furnished by the Company and Bleichroeder, with the U.S Securities and Exchange Commission ("SEC"), including the documents filed or furnished in connection with the proposed transactions between the Company and Bleichroeder. The risks presented in such filings will be consistent with those that would be required for a public company in its SEC filings, including with respect to the business and securities of the Company and Bleichroeder and the proposed transactions between the Company and Bleichroeder, and may differ significantly from and be more extensive than those presented below.

Investing in securities (the "Securities") to be issued in connection with the Business Combination involves a high degree of risk. You should carefully consider these risks and uncertainties, together with the information in the Company's consolidated financial statements and related notes, and should carry out your own due diligence and consult with your own financial and legal advisors concerning the risks and suitability of an investment in the Private Placement, before making an investment decision. There are many risks that could affect the business and results of operations of the Company, many of which are beyond its control. If any of these risks or uncertainties occurs, the Company's business, financial condition and or operating results could be materially and adversely harmed. Additional risks and uncertainties not currently known or those currently viewed to be immaterial may also materially and adversely affect the Company's business, financial condition and/or operating results. If any of these risks or uncertainties actually occurs, the value of the Company's equity securities may decline, and any investor in the Private Placement may lose all or part of its investment.

Risks Related to Our Business

**Capital Requirements and Cost Fluctuations.** Our business and our future plans for expansion are capital intensive, and the specific timing of cash inflows and outflows may fluctuate substantially from period to period. Our operating plan 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 financings or other sources, such as strategic collaborations. Such financings may result in dilution to our shareholders, issuance of securities with priority as to liquidation and dividend and other rights more favorable than ordinary shares, imposition of debt covenants and repayment obligations or other restrictions that may adversely affect our business. There can be no assurance that financing will be available to us on favorable terms, or at all. The inability to obtain financing when needed may make it more difficult for us to operate our business or implement our growth plans.

**Development.** Our technical roadmap and plans for commercialization involve technology that is not yet available for customers and may never become available or meet desired technical specifications. Our current and planned products are inherently complex and incorporate technology and components that have not been used for other applications and that may contain defects and errors, particularly when first introduced. Building quantum computers requires advances in both science and engineering, and Pasqal may not have the ability to deliver those advances. The markets in which we operate are still rapidly evolving and highly competitive and the impact of rapidly changing science and engineering technologies could have an impact on the delivery of our technical roadmap which means that future generations of products both in quantum annealing and in gate model may be delayed or may never be delivered. If this happens, our technical roadmap may be delayed or may never be achieved, either of which would have a material impact on our business, financial condition or results of operations.

# Risk Factors (Continued)

Pasqal

**Competition**. The quantum computing industry is competitive on a global scale and we may not be successful in competing in this industry or establishing and maintaining confidence in its long-term business prospects among current and future partners and customers. As the marketplace continues to mature and new technologies and competitors enter, we expect competition to intensify. Such competition may negatively impact our ability to maintain and grow consumption of its platform or put downward pressure on its prices and gross margins, any of which could materially harm our reputation, business, results of operations, and financial condition.

**Our Industry.** The quantum technology industry is in its early stages and volatile, and if it does not develop, if it develops slower than we expect, if it develops in a manner that does not require use of our quantum solutions, if it encounters negative publicity or if our solutions do not drive commercial engagement, the growth of our business will be harmed.

**Strategic Partners.** We have entered into, and may enter into, strategic partnerships to develop and commercialize our current and future research and development programs with other companies. We may not be successful in establishing or maintaining suitable partnerships, and we may not be able to negotiate collaboration agreements having terms satisfactory to us, or at all. Failure to make or maintain these arrangements or a delay or failure in a collaborative partner's performance under any such arrangements could harm our business and financial condition.

**Third Parties.** We depend on, and anticipate that we will continue to depend on, various third-party suppliers, contractors, and strategic partners in order to sustain and grow our business. Our ability to commercialize and scale our neutral atom quantum technology is dependent also upon components we must source from electronics, optics and other industries. Shortages or supply interruptions in any of these components will adversely impact our financial performance.

**French State Influence.** We may be subject to restrictions or delays in changes of control or significant investments due to French State influence and foreign investment regulations. We are subject to French foreign investment regulations, which require prior authorization from the French Ministry of the Economy for the acquisition of significant interests by non-French investors in companies operating in sensitive sectors, including quantum technology and defense. The French State, through BPI, is also a shareholder and will have representation on the board of the combined company (the "Combined Company"). As a result, we may be subject to governmental oversight and intervention in our business affairs as a result of this governance structure.

**Licensing and Acquisition of Intellectual Property**. Licensing of intellectual property is of critical importance to our business. The licensing or acquisition of third-party intellectual property rights is a competitive area, and more established companies may also pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources, and greater commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may be unable to license or acquire third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment or any return on our investment at all. If we are unable to successfully obtain rights to required third-party intellectual property rights, we may have to abandon development of our products and technologies, which could have an adverse effect on our business, financial condition, results of operations, and prospects.

# Risk Factors (Continued)

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Risks Related to the Private Placement

**Capital Raise.** There can be no assurance that we will be able to raise the anticipated $250 million in the Private Placement, or that the amount of funds raised in the Private Placement will be sufficient to consummate the Business Combination or to support the Combined Company's capital needs.

**Voting Power.** The issuance of shares of the Combined Company's securities in connection with the Private Placement will dilute the voting power of the Combined Company's shareholders.

Risks Related to the Business Combination

**Transaction Costs.** Both Bleichroeder and we will incur significant transaction costs in connection with the Business Combination.

**Contingencies of Business Combination.** The consummation of the Business Combination is subject to a number of conditions and if those conditions are not satisfied or waived, the Business Combination Agreement may be terminated in accordance with its terms and the Business Combination may not be completed.

**Key Personnel.** The ability to successfully effect the Business Combination and the Combined Company's ability to successfully operate the business thereafter will be largely dependent upon the efforts of certain of our key personnel, all of whom we expect to stay with the Combined Company following the Business Combination. The loss of such key personnel could negatively impact the operations and financial results of the combined business.

**Redemption.** If a significant number of Bleichroeder's ordinary shares are elected to be redeemed in connection with the Business Combination, the stock ownership of the Combined Company will be highly concentrated, which will reduce the public "float' and may have a depressive effect on the market once of the ordinary shares of the combined company. Redemptions will also reduce the amount of capital available to the Combined Company following the Business Combination.

**Value of Securities.** If the Business Combination's benefits do not meet the expectations of investors or securities analysts, the market price of Bleichroeder's securities or, following the consummation of the Business Combination, the value of the Combined Company's securities, may decline.

**Stock Exchange Approval.** There can be no assurance that the Combined Company's securities will be approved for listing on the chosen stock exchange or that the Combined Company will be able to comply with the continued listing standards of such stock exchange

**Conflicts of Interest.** Some of Bleichroeder's officers and directors may have conflicts of interest that may influence or have influenced them to support or approve the Business Combination without regard to your interests or in determining whether we are an appropriate target for Bleichroeder's initial business combination.

**Legal Proceedings.** Legal proceedings or governmental investigations in connection with the Business Combination, the outcomes of which are uncertain, could delay or prevent the completion of the Business Combination.

# Risk Factors (Continued)

Pasqal

**Compliance with Laws.** Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect us and the Combined Company's business, including Bleichroeder, and our ability to consummate the Business Combination, and results of operations.

**Market Price.** The market price of the Combined Company's or Bleichroeder's equity securities may be volatile and decline materially as a result of volatility in our industry or the market generally, or for other reasons. Additionally, market value of companies that entered into business combination agreements with special purpose acquisition vehicles have been affected by adverse economic and market forces, which may induce downward pressure on the price and trading volume of the Combined Company's or Bleichroeder's equity securities.

**Operating as a Public Company.** Upon consummation of the Business Combination, the Combined Company will be required to comply with additional regulatory, reporting, and corporate governance requirements applicable to public companies, including the rules and regulations of the SEC and the listing standards of the stock exchange on which the Combined Company's securities are listed. These requirements will place significant demands on the Combined Company's management, administrative, operational, and accounting resources, and will result in increased legal, accounting, compliance, and other costs that Pasqal has not historically incurred as a private company. There can be no assurance the Combined Company will have the ability to maintain internal control over financial reporting and operate as a public company. In addition, as a public company, the Combined Company will be subject to heightened public scrutiny by investors, securities analysts, and the media, which could affect the market price of its securities. The need to establish the corporate infrastructure necessary for a publicly traded company may divert management's attention from implementing the Combined Company's corporate strategy, which could delay or impede the achievement of the Combined Company's business objectives.