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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2026

Commission File Number: 001-40777

ARQIT QUANTUM INC.
(Exact name of registrant as specified in its charter)

2nd Floor, 3 Orchard Place
London, SW1H 0BF United Kingdom
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

EXPLANATORY NOTE

On May 21, 2026 Arqit Quantum Inc. (“**Arqit**”) Arqit reported its financial and operational results for the six months ended March 31, 2026. A copy of a press release Arqit issued in connection therewith entitled “Arqit Quantum Inc. Announces Financial Results for the First Half of Fiscal Year 2026,” is attached as [Exhibit 99.1](#) hereto, Arqit’s unaudited condensed consolidated interim financial statements as of and for the six months ended March 31, 2026 are attached hereto as [Exhibit 99.2](#) and management’s discussion and analysis of financial condition and results of operations for the six months ended March 31, 2026 is attached hereto as [Exhibit 99.3](#).

Other than as indicated below, the information in this Report of Foreign Private Issuer on Form 6-K (including the exhibits hereto) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act. The information furnished in [Exhibit 99.2](#) and [Exhibit 99.3](#) to this Report of Foreign Private Issuer on Form 6-K is hereby incorporated by reference into the Company’s registration statements on Form S-8 (File Nos. [333-262215](#), [333-275960](#) and [333-284706](#)) and Form F-3 (File Nos. [333-268786](#), [333-259982](#), [333-289939](#) and [333-292677](#)), and shall be a part thereof, to the extent not superseded by documents or reports subsequently filed or furnished.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release of Arqit Quantum Inc., dated May 21, 2026.
99.2	Unaudited Condensed Consolidated Interim Financial Statements as of and for the Six Months Ended March 31, 2026.
99.3	Management's Discussion and Analysis for the Six Months Ended March 31, 2026.

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.

ARQIT QUANTUM INC.

By: /s/ Andrew Leaver
Name: Andrew Leaver
Title: Chief Executive Officer

Date: May 21, 2026

**Arqit Quantum Inc.
Announces Financial Results for First Half of Fiscal Year 2026**

London, UK – 21 May 2026

Arqit Quantum Inc. (Nasdaq: ARQQ) (“Arqit” or the “Company”), a global leader in quantum-safe encryption, announces financial results for the first half of fiscal year 2026.

- Consistent with management’s preliminary assessment of the expected range of revenue, which was announced 10 April 2026, reported revenue for the first half of fiscal year 2026 was \$623,000 as of 31 March 2026.
- Revenue for the period compares favourably to revenue for the comparable period in fiscal year 2025 of \$67,000 and revenue for the second half of fiscal year 2025 of \$463,000.
- Revenue was generated from eleven contracts in the first half of fiscal year 2026. For comparison, Arqit generated revenue from seven contracts in the full fiscal year 2025.
- 3 contracts were with telecom network operators and 8 were with government, defence and enterprise organizations, all key markets for Arqit.
- The Company has maintained cost discipline with operating costs averaging \$2.6 million per month for the period, excluding external legal expenses primarily associated with the previously announced resolution of a shareholder lawsuit.
- The Company ended the period with cash and cash equivalents of approximately \$28.9 million as of 31 March 2026. Cash and cash equivalents as of 20 May 2026 was \$35.9 million.
- In January, Arqit announced the commercial launch of Encryption Intelligence, a completely automated cryptographic inventory solution, which enables continuous discovery and risk prioritisation to help governments and enterprises plan and execute migration to post-quantum cryptography (PQC).
- In collaboration with Intel, Arqit announced in February the availability of its encryption software pre-installed inside an Intel Trust Domain Extensions (Intel TDX) trusted execution environment (TEE) on Intel Netsec Accelerator Reference Design-based accelerator cards enabling confidential computing for telecom operators and critical national infrastructure.
- In February, Arqit and 6WIND announced a strategic collaboration to deliver highly scalable quantum-safe, encrypted virtual private networking (VPN) business services. 6WIND products enable telecom service providers and enterprises to build and manage efficient, scalable, secure, and sustainable networks.
- In March, Arqit and RAD, a global leader in networking edge solutions, announced a collaboration to deliver a joint quantum-safe encryption solution for telcos, enabling them to offer quantum-safe business services such as site-to-site and site-to-cloud VPNs, as well as Data Center Interconnect. Arqit’s NetworkSecure™ quantum-safe encryption key generation technology is seamlessly integrated with RAD’s high-performance ETX Carrier Edge platform.

Recent Developments

- On April 16th, Arqit was selected to join the Tomorrow Street portfolio as a Scaleup Partner. A joint venture between Vodafone Group and Technoport, Luxembourg’s National tech incubator, Tomorrow Street’s ecosystem brings together innovative young companies and scales their technology solutions across Vodafone’s global ecosystem. Arqit is the first quantum security company to join the portfolio.
 - On May 1st, a partner, which is a leading technology and innovation solution provider to the aerospace and defence industry, renewed and upsized its contract with Arqit by almost 90%. Arqit bids jointly with its partner into contract opportunities to military organizations with a heavy emphasis on Europe.
 - On May 18th, Arqit executed its first Encryption Intelligence related contract supporting PQC migration planning.
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- On May 19th, Arqit signed a partnership agreement with a European specialist cybersecurity provider for Arqit’s Encryption Intelligence product to be the cornerstone of strategic PQC Migration activities within financial services and other client verticals.

CEO’s statement

Andy Leaver, Chief Executive Officer, noted, “Broad recognition for the need to address the cryptographic cybersecurity risk posed by quantum computers now exists. While the U.S. National Security Memorandum 10 has been mandating government migration to a post-quantum security posture since 2022, other countries including the U.K. and Canada have more recently been mandating post-quantum migration as well. The commercial market is now on board with leading players like Google, IBM and Cloudflare recently accelerating timetables for post-quantum migration to 2029. Even that time horizon may be too distant as IonQ recently announced it has accelerated its roadmap for a quantum computer with a logical qubit count sufficient to challenge RSA 2048 to the 2028 to 2029 window. The threat to cybersecurity is real and the time to begin addressing it is now.

With the commercial launch in the period of Arqit’s Encryption Intelligence cryptographic risk-analysis tools and advisory service, Arqit is well positioned to help governments and enterprises take the initial steps in migrating to a post-quantum cryptographic security posture. Organizations need to understand their current architectures and embedded risks before they can implement post-quantum solutions. Arqit this week signed its first Encryption Intelligence related contract and, also, executed an Encryption Intelligence partnership agreement with a European specialist cybersecurity provider focused on PQC migration for financial services organizations. We see multiple near-term opportunities for Encryption Intelligence either directly with customers or through channel partners. We believe Encryption Intelligence is an important addition to Arqit’s ability to provide an end-to-end PQC migration offering.

Our post-quantum cryptographic solutions, led by our NetworkSecure™ product, offer clients software based cryptographically agile post-quantum solutions. Current applications include securing data in transit (e.g. secure VPNs) and data in process (e.g. quantum secure data computation on Intel Netsec accelerator cards). The applicability of Arqit’s post-quantum cryptographic solutions is broad. Current implementations include an international bank securing its data traffic via a Tier 1 telecom partner, a defence contractor securing communications of a major government’s research network and a defence contractor securing tactical control of unmanned platforms for a major European Ministry of Defence. We see increasing engagement and demand for our quantum secure cryptographic solutions in our key target markets of telecommunications, government and defence as evidenced by our increased contract activity during the period in these markets.

With heightened urgency in the marketplace and a complete end-to-end PQC migration product offering, we believe Arqit is well positioned for success. The sell-through of our solutions by current partners, the renewal and upsizing of certain existing contracts and our increasing contract base give us confidence in the direction of the business.”

Focus for the second half of Fiscal Year 2026

- Accelerate Arqit’s go to market strategy emphasizing Arqit’s end-to-end PQC migration solution leading with our Encryption Intelligence product and followed by Arqit’s post-quantum software based cryptographically agile security solutions. The company expects additional revenue contracts from both aspects of its end-to-end migration solution.
- Conversion of engagements and demonstrations for defence organizations. Arqit has multiple opportunities directly with defence organizations or through OEM vendors or IT consultancies. Applications include, but are not limited to, secure communication between facilities, secure command of the battle space and cryptographically hardened assets.
- Continue developing the confidential computing and data sovereignty markets which Arqit believes represent significant opportunities for the sale of its encryption solutions. The announced commercial launch in the period with Intel of quantum-safe encryption inside an Intel Trusted Domain enclave on its Netsec Accelerator cards is an important step in developing the confidential computing market for telecom operators and critical national infrastructure. Arqit is developing an end-to-end data sovereignty solution which enables customers to continue to utilise the value of public and private clouds while maintaining a robust data sovereignty posture.

Conference Call

Arqit will host a conference call at 11:00 a.m. ET / 8:00 a.m. PT on 21 May, 2026 with the Company’s CEO, Andy Leaver, and CFO, Nick Pointon. A live webcast of the call will be available on the “IR Calendar” page of the Company’s website at ir.arqit.uk. To access the call by phone, please go to this link ([registration link](#)) and you will be provided with dial in details. To avoid delays, we encourage participants to dial into the conference call fifteen minutes ahead of the scheduled start time. A replay of the webcast will also be available for a limited time at ir.arqit.uk.

About Arqit

Arqit Quantum Inc. (Nasdaq: ARQQ, ARQQW) secures the world's most critical data with quantum-safe encryption software. Simple, scalable, and compliant, its products integrate with existing infrastructure, requiring no hardware changes. Arqit provides a complete "Detect, Protect, Comply" solution for governments and enterprises that protects data, ensures compliance, and safeguards their transition to the post-quantum era.

Arqit's primary product offerings are Encryption Intelligence and NetworkSecure™. Encryption Intelligence detects cryptographic exposure, identifies vulnerabilities, and maps dependencies. NetworkSecure™ protects data in transit with provably secure post-quantum cryptography and contributes to establishment of confidential compute environments for complete data sovereignty.

Arqit is an IDC Innovator for Post-Quantum Cryptography (2024) and a multi-award-winner in quantum-safe security. For more information, visit www.arqitgroup.com

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Caution About Forward-Looking Statements

This communication includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, may be forward-looking statements. These forward-looking statements are based on Arqit's expectations and beliefs concerning future events and involve risks and uncertainties that may cause actual results to differ materially from current expectations. These factors are difficult to predict accurately and may be beyond Arqit's control. Forward-looking statements in this communication or elsewhere speak only as of the date made. New uncertainties and risks arise from time to time, and it is impossible for Arqit to predict these events or how they may affect it. Except as required by law, Arqit does not have any duty to, and does not intend to, update or revise the forward-looking statements in this communication or elsewhere after the date this communication is issued. In light of these risks and uncertainties, investors should keep in mind that results, events or developments discussed in any forward-looking statement made in this communication may not occur. Uncertainties and risk factors that could affect Arqit's future performance and cause results to differ from the forward-looking statements in this release include, but are not limited to: (i) the outcome of any legal proceedings that may be instituted against Arqit, (ii) the ability to maintain the listing of Arqit's securities on a national securities exchange, (iii) changes in the competitive and regulated industries in which Arqit operates, variations in operating performance across competitors and changes in laws and regulations affecting Arqit's business, (iv) the ability to implement business plans, forecasts, and other expectations, and identify and realise additional opportunities, (v) the potential inability of Arqit to successfully deliver its operational technology, (vi) the risk of interruption or failure of Arqit's information technology and communications system, (vii) the enforceability of Arqit's intellectual property, (viii) market and other conditions, and (ix) other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Arqit's annual report on Form 20-F (the "Form 20-F"), filed with the U.S. Securities and Exchange Commission (the "SEC") on 9 December 2025 and in subsequent filings with the SEC. While the list of factors discussed above and in the Form 20-F and other SEC filings are considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realisation of forward-looking statements.

Arqit Quantum Inc.
Unaudited Condensed Consolidated Interim Financial Statements
For the period ended 31 March 2026

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Arqit Quantum Inc.
Unaudited Condensed Consolidated Financial Statements
as of and for the period ended 31 March 2026

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Arqit Quantum Inc.
Condensed Consolidated Statement of Comprehensive Income
For the period ended 31 March 2026

		Unaudited six month period ended 31 March 2026	Unaudited six month period ended 31 March 2025
		\$'000	As restated \$'000
Continuing operations			
Revenue	2	623	67
Other Income	2	187	101
Administrative expenses	3	(33,923)	(20,214)
Impairment loss on trade receivables and contract assets		(568)	—
Operating losses		<u>(33,681)</u>	<u>(20,046)</u>
Change in fair value of warrants		261	(2)
Finance costs		(47)	(26)
Finance income		410	566
Loss before tax		<u>(33,057)</u>	<u>(19,508)</u>
Income tax		1	—
Loss from continuing operations		<u>(33,056)</u>	<u>(19,508)</u>
Discontinued operation			
Profit from discontinued operation, net of tax	4	24	91
Loss for the period		<u>(33,032)</u>	<u>(19,417)</u>
Other comprehensive loss:			
Items that may be reclassified to profit or loss			
Currency translation differences		2,918	4,522
Total comprehensive loss for the period attributable to equity holders		<u>(30,114)</u>	<u>(14,895)</u>
Total comprehensive (loss)/profit for the year attributable to equity holders arises from:			
Continuing operations		(30,138)	(14,986)
Discontinued operations		24	91
Total comprehensive loss for the year attributable to equity holders		<u>(30,114)</u>	<u>(14,895)</u>
Earnings per ordinary share from continuing operations attributable to equity holders			
Basic earnings per share		(1.99354)	(1.52901)
Diluted earnings per share		(1.99354)	(1.52901)
Earnings per ordinary share for the loss attributable to equity holders			
Basic earnings per share		(1.99195)	(1.52188)
Diluted earnings per share		(1.99195)	(1.52188)

Arqit Quantum Inc.
Condensed Consolidated Statement of Financial Position
As at 31 March 2026

	Note	Unaudited 31 March 2026 \$'000	Audited 30 September 2025 \$'000
ASSETS			
Non-current assets			
Property, plant and equipment		261	125
Right of use asset	10	1,771	595
Intangible assets	5	2,042	2,112
Total non-current assets		<u>4,074</u>	<u>2,832</u>
Current assets			
Trade and other receivables	6	3,302	3,041
Cash and cash equivalents		28,860	36,978
Total current assets		<u>32,162</u>	<u>40,019</u>
Total assets		<u>36,236</u>	<u>42,851</u>
LIABILITIES			
Current liabilities			
Trade and other payables	7	5,559	7,635
Lease liabilities		1,032	265
Provisions		—	7,000
Total current liabilities		<u>6,591</u>	<u>14,900</u>
Non-current liabilities			
Lease liabilities		1,140	454
Warrants liability		—	261
Total non-current liabilities		<u>1,140</u>	<u>715</u>
Total liabilities		<u>7,731</u>	<u>15,615</u>
Net assets		<u>28,505</u>	<u>27,236</u>
EQUITY			
Share capital	8	41	38
Share premium	9	237,966	206,467
Other reserves	9	166,804	166,804
Foreign currency translation reserve	9	(7,560)	(10,478)
Share-based payment reserve	9	38,114	38,233
Retained earnings	9	(406,860)	(373,828)
Total Equity		<u>28,505</u>	<u>27,236</u>

Arqit Quantum Inc.
Condensed Consolidated Statement of Changes in Equity
For the period ended 31 March 2026

	Share Capital \$'000	Share Premium \$'000	Other reserves \$'000	Foreign currency translation \$'000	Share option reserve \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 October 2024	29	150,084	166,804	(9,441)	36,456	(332,114)	11,818
Loss for the period	—	—	—	—	—	(19,417)	(19,417)
Other comprehensive income	—	—	—	4,522	—	—	4,522
Total comprehensive income	—	—	—	4,522	—	(19,417)	(14,895)
Issuance of ordinary shares	5	18,150	—	—	—	—	18,155
Transactions with owners in their capacity as owners:							
Share option charge	—	2,251	—	—	(1,351)	—	900
Balance at 31 March 2025 attributable to owners of the Group	34	170,485	166,804	(4,919)	35,105	(351,531)	15,978
Balance at 1 October 2025	38	206,467	166,804	(10,478)	38,233	(373,828)	27,236
Loss for the period	—	—	—	—	—	(33,032)	(33,032)
Other comprehensive income	—	—	—	2,918	—	—	2,918
Total comprehensive income	—	—	—	2,918	—	(33,032)	(30,114)
Issuance of ordinary shares	3	31,499	—	—	—	—	31,502
Transactions with owners in their capacity as owners:							
Share option charge	—	—	—	—	(119)	—	(119)
Balance at 31 March 2026 attributable to owners of the Group	41	237,966	166,804	(7,560)	38,114	(406,860)	28,505

Arqit Quantum Inc.
Condensed Consolidated Statement of Cash Flows
For the period ended 31 March 2026

	Unaudited six month period ended 31 March 2026 \$'000	Unaudited six month period ended 31 March 2025 \$'000
Cash flows from operating activities		
Cash used in operations	(25,668)	(12,476)
Net cash used in operating activities	<u>(25,668)</u>	<u>(12,476)</u>
Cash flows from investing activities		
Interest received	410	566
Capital expenditure on property, plant and equipment	(31)	(30)
Capital expenditure on intangibles	—	(223)
Net cash from investing activities	<u>379</u>	<u>313</u>
Cash flows from financing activities		
Proceeds from issue of shares, net of issue costs	17,747	16,548
Shares issued on exercise of warrants	116	1,607
Payments of lease liabilities	(422)	(151)
Payments of interest portion of lease liabilities	(46)	(26)
Proceeds from government grants	—	239
Net cash generated from financing activities	<u>17,395</u>	<u>18,217</u>
Net decrease in cash and cash equivalents	(7,894)	6,054
Cash and cash equivalents at beginning of period	36,978	18,705
Foreign exchange on cash and cash equivalents	(224)	22
Cash and cash equivalents at end of period	<u>28,860</u>	<u>24,781</u>

Arqit Quantum Inc.
Condensed Consolidated Notes to the Financial Statements
For the period ended 31 March 2026

1. General information and significant accounting policies

General information

Arqit Quantum Inc. (the “Company”) is a Cayman Islands exempted limited liability company with registered number 374857. The address of its registered office and its principal place of trading is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

These condensed consolidated financial statements comprise the Company and its subsidiaries (together referred to as the “Group”).

The principal activity of the Group is provision of cybersecurity services.

Basis of preparation

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB, including IAS 34 ‘Interim Financial Reporting’. They do not include all of the information required in annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended September 30, 2025. The report of the auditors on those financial statements was unqualified. The comparative balance sheet figures for the year ended September 30, 2025, were derived from the audited consolidated financial statements.

The unaudited condensed consolidated financial statements have been presented in United States Dollars “USD” which is also the Group’s functional currency. All values are rounded to the nearest units (USD ‘000), except when otherwise indicated.

Information on the accounting policies applied can be found in the Group’s latest annual audited financial statements. The unaudited condensed consolidated interim financial statements are prepared on the historical cost basis, other than investor warrants held at fair value through profit or loss.

Going Concern

The directors have adopted the going concern basis in preparing these condensed consolidated financial statements. In assessing whether the going concern assumption is appropriate, the Directors have taken into account all relevant available information about the current and future position of the Group. As part of their assessment, the Directors have also taken into account the ability to raise additional funding whilst maintaining sufficient cash resources to meet all commitments. The Group has prepared detailed forecasts considering the impact of the current economic and political climate and uncertainties and strong cost control measures in place. The forecasts show that the Group will be able to grow according to its plans and that it can continue to operate for the foreseeable period. Based on the above, the Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future, such that they will be able to realize their assets and discharge their liabilities in the normal course of business for a period of at least 12 months from the date of signing these consolidated condensed financial statements, and beyond. Therefore, the financial statements are prepared on the going concern basis.

Use of judgments and estimates

The preparation of the unaudited condensed consolidated interim financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Arqit Quantum Inc.
Condensed Consolidated Notes to the Financial Statements
For the period ended 31 March 2026

1. General information and significant accounting policies (continued)

Use of judgments and estimates (continued)

Measurement of fair values

A number of the Group's accounting policies require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a senior finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The senior finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the senior finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group audit committee.

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

New and amended standards adopted by the Group

There have been no new or amended standards adopted by the Group for the first time during the interim period.

Operating segments

The Group operates within one operating segment, being the provision of cybersecurity services.

Arqit Quantum Inc.
Condensed Consolidated Notes to the Financial Statements
For the period ended 31 March 2026

2. Revenue

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers.

Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market and service line.

	Period ended 31 March 2026 \$'000	Period ended 31 March 2025 \$'000
SKA-Platform™ – provision of services	623	67
Geographical markets		
UK	137	67
Other	486	—
	<u>623</u>	<u>67</u>

Grants of \$187k received during the period are shown as Other Income on The Statement of Comprehensive Income.

Contract balances

The following table provides information about receivables and contract liabilities with customers.

	31 March 2026 \$'000	30 September 2025 \$'000
Receivables, which are included in trade and other receivables	961	657
Contract liabilities	361	444

The contract assets primarily relate to the Group's rights to consideration for work completed or in progress but not billed at the reporting date on services provided. The contracts are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer. The contract liabilities primarily relate to the advance consideration received from customers for services where revenue is recognized over time.

The full amount of \$6k recognized in contract liabilities at the beginning of the period has been recognized as revenue in the six months ended 31 March 2026.

The amount of revenue recognized in the six months ended 31 March 2026 from performance obligations satisfied (or partially satisfied) in previous periods is \$nil.

Arqit Quantum Inc.
Condensed Consolidated Notes to the Financial Statements
For the period ended 31 March 2026

3. Expenses by Nature

	Period ended 31 March 2026	Period ended 31 March 2025
	\$'000	As restated \$'000
Employee benefit expense and other staff costs	11,338	9,822
Legal and professional	2,701	1,729
Foreign exchange	2,957	4,542
Property costs	419	203
Share based compensation	12,764	872
Depreciation	409	126
Amortisation	256	314
Other expenses	3,079	2,606
Total administrative expenses	33,923	20,214

4. Discontinued operations

In May 2023, Arqit announced that it was selling its satellite division consisting of satellite assets under construction, patents, customer contracts and an engineering team. During the six months ended March 31, 2024, Arqit was unsuccessful in its efforts to identify a buyer for the satellite division and/or related IP, and as a result the assets of the satellite division were fully impaired as at 31 March 2024. The condensed consolidated statement of comprehensive income presents profit/(loss) from discontinued operations separately from continuing operations.

During the six months ended 31 March 2026, Arqit recognised a grant claim received of \$26k related to a satellite project completed during the fiscal year ended 30 September 2026.

The impact on the statement of comprehensive income is as below:

	Period ended 31 March 2026	Period ended 31 March 2025
	\$'000	\$'000
Other Income	24	117
Administrative expenses	—	(59)
Impairment loss	—	33
Tax credit	—	—
Profit/(loss) from discontinued operation, net of tax	24	91

The net cash flows associated with the discontinued operations are as follow:

	Period ended 31 March 2026	Period ended 31 March 2025
	\$'000	\$'000
Net cash generated in/from operating activities	24	117
Net cash used in investing activities	—	—
Net cash used in financing activities	—	—
Net cash flows for the period	24	117

There is no impact from the discontinued operation on the financial position of the Group at 31 March 2026.

Arqit Quantum Inc.
Condensed Consolidated Notes to the Financial Statements
For the period ended 31 March 2026

5. Intangible fixed assets

	31 March 2026
	\$'000
Cost	
At 1 October 2025	2,957
Additions	—
Foreign exchange on translation	168
At 31 March 2026	<u>3,125</u>
Amortisation	
At 1 October 2025	(845)
Charge	(256)
Foreign exchange on translation	18
At 31 March 2026	<u>(1,083)</u>
Net Book Value	
At 31 March 2026	<u>2,042</u>
At 30 September 2025	<u>2,112</u>

Amortisation on intangible assets is calculated under the straight-line method over their estimated useful lives of between 3 – 10 years.

An impairment test was performed for the period ended March 31, 2026, which considered the value of existing contracts and forecasted revenues. No impairment was deemed necessary.

6. Trade and other receivables

	31 March 2026	30 September 2025
	\$'000	\$'000
Current assets		
Trade debtors	392	657
Other debtors	1,128	1,532
Prepayments and accrued income	1,782	852
Total	<u>3,302</u>	<u>3,041</u>

The carrying amount of financial assets recorded at amortised costs in the financial statements approximate their fair value.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

7. Trade and other payables

	31 March 2026	30 September 2025
	\$'000	\$'000
Current liabilities		
Trade payables	807	47
Other tax and social security	1,536	3,167
Other creditors	605	774
Accruals	2,251	3,203
Deferred income	360	444
Total	<u>5,559</u>	<u>7,635</u>

Trade payables and accruals relate to amounts payable at the balance sheet date for services received during the period. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe. The carrying amount of financial liabilities recorded at amortised costs in the financial statements approximate their fair value.

Arqit Quantum Inc.
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8. Share capital

	Number of ordinary shares	Share capital \$
30 September 2025 – par value \$0.0025	15,291,767	38,229
ATM	846,911	2,117
Registered Direct Offering	—	—
Warrants exercised	46,440	116
EMIs exercised	30,102	76
RSUs granted	365,635	914
31 March 2026 – par value \$0.0025	16,580,855	41,452

9. Reserves

Share premium

Includes the difference in price between the par value of shares, and the total price the Group received for those shares, net of expenses.

Foreign currency translation reserve

Includes other comprehensive income relating to the translation of subsidiaries into the presentational currency of the group.

Share based payment reserve

Cumulative charges in respect of share options issued.

Retained earnings

Includes cumulative profit and loss and all other net gains and losses and transactions with owners (e.g. dividends) not recognized elsewhere.

Other reserves

Other reserve includes the IFRS 2 deemed acquisition cost and other reserves assumed as part of the reverse acquisition.

10. Leases

Leases as lessee

The Group leases several assets including an office building and IT equipment. The average lease term for buildings is 5 years and for IT equipment is 3 years. Information about leases for which the Group is a lessee is presented below.

The Group leases a building and IT equipment which is a short term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases. The Group's commitment for short-term leases at March 31, 2026 is not material.

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10. Leases (continued)

Right-of-use assets

	<u>Land & buildings</u> \$'000	<u>IT equipment</u> \$'000	<u>Total</u> \$'000
Cost			
At 1 October 2025	1,100	79	1,179
Additions	1,556	—	1,556
Modifications	21	—	21
Disposals	—	—	—
Foreign exchange on translation	(2)	—	(2)
At 31 March 2026	2,675	79	2,754
Depreciation			
At 1 October 2025	(558)	(26)	(584)
Charge	(361)	(17)	(378)
Disposals	—	—	—
Foreign exchange on translation	(1)	(20)	(21)
At 31 March 2026	(920)	(63)	(983)
Net Book Value			
At 31 March 2025	542	53	595
At 31 March 2026	1,755	16	1,771

Lease liability

	<u>31 March 2026</u> \$'000	<u>30 September 2025</u> \$'000
Current liabilities		
Lease liabilities	1,032	265
Non-current liabilities		
Lease liabilities	1,140	454
	<u>2,172</u>	<u>719</u>

Amounts recognised in profit or loss

	<u>31 March 2026</u> \$'000	<u>31 March 2025</u> \$'000
Depreciation expense on right of use assets	378	148
Interest on lease liabilities	46	26
Total	424	174

Amounts recognised in statement of cash flows

	<u>31 March 2026</u> \$'000	<u>31 March 2025</u> \$'000
Total cash outflow for leases	468	174

Arqit Quantum Inc.
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11. Prior period error

During the ended September, 30 2025, An error was identified in the application of IFRS 2 Share-based Payment relating to the recognition and measurement of the share-based payment expense for Restricted Stock Units (RSUs). This resulted in an understatement of share based payment expense in profit or loss and an understatement of equity in prior periods. In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the error has been corrected retrospectively. The correction is an accounting restatement and non-cash in nature, accordingly, there is no impact on the company's cash position arising from this correction. The error has been corrected retrospectively. The comparative figures for the period ended March 31, 2025, have been restated as follows:

Impact on consolidated statement of comprehensive income

	Period ended 31 March 2025	Period ended 31 March 2025
	\$'000 As previously disclosed:	\$'000 As restated:
Administrative expenses	(17,963)	(20,214)
Loss before tax	(17,257)	(19,508)
Loss for the period attributable to equity holders	(17,166)	(19,417)

There was no impact on the statement of financial position and statement of cash flows.

12. Contingent Liabilities

As previously reported, the Company is aware of legal proceedings relating to it, however given their nature and the uncertainties involved in the outcomes and financial impact, no liability has been recorded in relation to them.

13. Post balance sheet events

On May 1, 2026, Arqit's board of directors appointed Cristina Levis as a Class I independent director and as a member of the Company's Audit Committee.

Results of Operations of Arqit Quantum Inc., (“Arqit” or the “Company”)***Comparison of the Six Months Ended March 31, 2026 and 2025******Revenue***

Revenue increased by \$556 thousand from \$67 thousand for the six months ended March 31, 2025 to \$623 thousand for the six months ended March 31, 2026. The increase was due to an increase in the number of customer contracts and the commencement of services being provided under contracts for which revenue is recognized over time as services are provided under the contract.

Other Income

Other income was \$187 thousand for the six months ended March 31, 2026 representing grants received during the period, compared to \$101 thousand for the six months ended March 31, 2025.

Administrative Expenses

Total administrative expenses increased by \$13.7 million from \$20.2 million for the six months ended March 31, 2025 to \$33.9 million for the six months ended March 31, 2026. An increase in employee related costs and share based compensation as a result of more employees during the six months ended March 31, 2026 were partially offset by a decrease in property costs as a result of the termination of Arqit’s previous office lease arrangement and a decrease in foreign exchange expenses during the period.

Change in Fair Value of Warrants

The change in fair value of warrants represents the difference in valuation of Arqit’s warrants as of March 31, 2026, compared with the valuation as of September 30, 2025, which was non-cash profit of \$261 thousand for the six months ended March 31, 2026, compared with a non-cash loss of \$2 thousand for the six months ended March 31, 2025.

Finance Costs

Finance costs increased by \$21 thousand from \$26 thousand for the six months ended March 31, 2025 to \$47 thousand for the six months ended March 31, 2026. The increase was primarily due to an increase in the amount of office floor space leased during the six months ended March 31, 2026.

Finance Income

Finance income decreased by \$156 thousand from \$566 thousand for the six months ended March 31, 2025 to \$410 thousand for the six months ended March 31, 2026. The decrease was primarily due to a decrease in interest earned during the period.

Discontinued Operations

Profit from discontinued operations, net of tax, was \$24 thousand for the six months ended March 31, 2026, compared with \$91 thousand for the six months ended March 31, 2025. In both periods, the profit from discontinued operations related to residual grant income from satellite operations and proceeds from the disposal of certain satellite assets.

Liquidity and Capital Resources

Arqit began to generate revenue from its principal business operations which is the provision of cybersecurity services, in the fiscal year ended September 30, 2021. Arqit will continue to incur net losses in accordance with its operating plan as it further develops the commercialization of its products.

In the period under review, Arqit has funded its operations, capital expenditure and working capital requirements through public offerings of its securities including proceeds from (1) sales of ordinary shares under its ATM Program (as defined below) and (2) sales of ordinary shares and warrants in registered direct offerings in 2023 and 2024. Historically, Arqit also funded its operations from proceeds from the completion of the business combination in 2021, capital contributions, loans and borrowings from certain venture investors and grants from the UK government's Future Fund, including convertible loan notes that were converted into ordinary shares in connection with the completion of the business combination in 2021. Arqit's primary uses of liquidity in the period under review have been working capital requirements as it continues to increase commercialization of its products.

In January 2026, Arqit filed a registration statement on Form F-3 in order to establish an at-the-market equity offering program, which replaced a prior at-the-market equity offering program (the current and prior at-the-market equity offering program, together the "ATM Program") pursuant to which it may issue and sell ordinary shares with an aggregate offering price of up to \$125.0 million. Arqit has no obligation to sell any such shares under its ATM Program. Actual sales will depend on a variety of factors to be determined by the Group from time to time, including, among others, whether additional capital is required, market conditions, the trading price of Arqit's ordinary shares, determination of the appropriate sources of funding for the Group, and potential uses of available funding. Arqit intends to use the net proceeds from the offering of such shares, if any, for general corporate purposes. During the six months ended March 31, 2026, Arqit issued 846,911 shares under the ATM Program, generating proceeds to the Company before fees and expenses of approximately \$18 million.

Cash Flows Summary

Cash Flows Used in Operating Activities

Cash flows used in operating activities to date have primarily resulted from personnel related costs, fluctuations in trade payables and other current assets and liabilities. During the six months ended March 31, 2025 cash used in operating activities was \$12.5 million. During the six months ended March 31, 2026 cash used in operating activities was \$25.7 million.

Arqit's non-cash items primarily consist of fair value movement on warrant valuation, share-based charges, impairment charges and depreciation, while movements in working capital are primarily driven by changes in trade and other payables.

Cash Flows Used in Investing Activities

Net cash generated in investing activities was \$0.4 million for the six months ended March 31, 2026, compared with net cash used \$0.3 million for the six months ended March 31, 2025. This increase was primarily attributed to a reduction in capital expenditure on intangible assets.

Cash Flows Generated from Financing Activities

Net cash generated from financing activities was \$17.4 million for the six months ended March 31, 2026, compared with \$18.2 million for the six months ended March 31, 2025. Net cash provided by financing activities for the six months ended March 31, 2026 and March 31, 2025 was primarily related to proceeds from shares issued in connection with a registered direct offering and sales under the ATM Program during the period offset by lease costs.
