

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 3, 2026

QUANTUM-SI INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-39486 (Commission File Number)	85-1388175 (IRS Employer Identification No.)
29 Business Park Drive Branford, Connecticut (Address of principal executive offices)		06405 (Zip Code)

Registrant's telephone number, including area code: **(866) 688-7374**

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	QSI	The Nasdaq Stock Market LLC
Redeemable warrants, each whole warrant exercisable for one share of Class A common stock, each at an exercise price of \$11.50 per share	QSIW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On March 3, 2026, Quantum-Si Incorporated (the “Company”) issued a press release announcing its results for the fourth quarter and full year ended December 31, 2025 and provided a business update. A copy of the press release is furnished as Exhibit 99.1 hereto.

The information in this Current Report on Form 8-K (including Exhibit 99.1) shall not be deemed to be “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, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit No.	Description
99.1	Press Release dated March 3, 2026
99.2	Use of Non-GAAP Financial Measures
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

QUANTUM-SI INCORPORATED

By: /s/ Jeffrey Keyes
Name: Jeffrey Keyes
Title: Chief Financial Officer

Date: March 3, 2026



Quantum-Si Reports Fourth Quarter and Full Year 2025 Financial Results
Releases List Price of Proteus™ Platform
Reiterates Proteus Development Program On Track for Year End 2026 Launch

BRANFORD, Conn. -- (BUSINESS WIRE) -- March 3, 2026 -- Quantum-Si Incorporated (Nasdaq: QSI) (“Quantum-Si,” “QSI” or the “Company”), a proteomics technology company redefining protein analysis through single-molecule detection, today announced financial results for the fourth quarter and full year ended December 31, 2025.

Press Release Highlights

- Reported fourth quarter revenue of \$451,000
- Reported on track development of the Proteus platform and related R&D programs to expand proteome coverage and enable broad PTM analysis capabilities
- Announced list price for Proteus of \$425,000
- Announced 2026 Financial Guidance

“2025 was a year of significant progress as we continued to advance our technology through multiple new kit launches, expanding the installed base and consumable utilization of our first-generation Platinum Pro system, and delivered on our key strategic goal of demonstrating sequencing on our Proteus prototype system that exceeded our current technology across all key performance metrics,” said Jeff Hawkins, President and Chief Executive Officer of Quantum-Si. “Since our Investor & Analyst Day in November 2025, engagement from both existing and prospective customers around Proteus has developed nicely. Given the level of customer, prospective customer, and channel partner interest, we elected to release our Proteus list price a quarter earlier than originally planned, allowing our commercial team to more effectively work with customers to incorporate Proteus into their capital budgeting cycles. At a list price of \$425,000, we believe Proteus is priced to capture the premium value of the platform and expected launch capabilities while also making the platform accessible to a larger number of potential customers than existing technologies.”

Hawkins continued, “As we move through 2026, we expect tempered near-term revenue based upon deliberate strategic choices. These include continuing to offer the placement program we initiated during 2025 and embedding upgrade credits into Platinum Pro units sold during 2026 to provide a clear path to Proteus for customers. While this approach moderates near-term revenue, we believe it positions Proteus for a stronger launch and supports long-term shareholder value creation.”

Fourth Quarter 2025 and Full Year 2025 Financial Results

For the fourth quarter of 2025, the Company recorded revenue of \$0.5 million. Gross profit was \$0.1 million resulting in a gross margin of 27%. For the full year ended December 31, 2025, the Company recorded revenue of \$2.4 million, gross profit of \$1.2 million, and gross margin of 47%. Gross margin is expected to be variable in the near term as the Company progresses through the initial stages of commercialization and as the timing and mix of product sales between instruments and consumable kits fluctuate.

Total operating expenses were \$21.2 million in the fourth quarter of 2025, compared to \$31.3 million in the same period of the prior year, and \$117.3 million for the full year ended December 31, 2025, compared to \$110.2 million in the prior year. Adjusted total operating expenses, a non-GAAP financial measure, were \$18.3

million in the fourth quarter of 2025 compared to \$26.7 million in same period of the prior year, and \$86.3 million for the full year ended December 31, 2025, compared to \$99.0 million in the prior year. Overall, adjusted operating expenses decreased year over year, reflecting continued cost discipline, streamlined research and development activities, and a more focused allocation of resources toward delivering the Proteus platform.

Net loss was \$17.6 million in the fourth quarter of 2025, compared to a net loss of \$33.1 million in the same period of the prior year, and \$101.3 million for the full year ended December 31, 2025, compared to \$101.0 million in the prior year. Adjusted EBITDA, a non-GAAP financial measure, was negative \$17.0 million in the fourth quarter of 2025, compared to negative \$25.1 million in the same period of the prior year, and negative \$80.7 million for the full year ended December 31, 2025, compared to negative \$92.8 million in the prior year. A reconciliation of adjusted total operating expenses and adjusted EBITDA to the most directly comparable GAAP measures is included in this press release.

Included in total operating expenses and net loss were one-time charges associated with legacy litigation matters that were reserved or settled during the year ended December 31, 2025, totaling \$18.7 million.

As of December 31, 2025, the Company's cash and cash equivalents and investments in marketable securities totaled \$215.8 million.

2026 Financial Guidance

For the full year 2026, the Company provided the following financial guidance:

Revenue:	Approximately \$1.0 million
Adjusted total operating expenses:	\$98.0 million or less
Total cash usage:	\$93.0 million or less

The Company expects 2026 revenue to be impacted by deliberate strategic actions taken in advance of the anticipated Proteus launch. These actions include embedding upgrade credits into Platinum Pro units sold in 2026 to provide customers with a clear path to Proteus, as well as customers choosing to delay purchasing decisions as they plan for the Proteus platform. As a result, 2026 is expected to represent a transition year as the Company prioritizes positioning Proteus for a successful commercial launch and long-term adoption. This revenue guidance reflects intentional tradeoffs designed to support market readiness and long-term platform adoption and is not indicative of underlying demand or the Company's long-term growth opportunity.

Adjusted total operating expenses are expected to include all activities required to complete development and support of the commercial launch of the Proteus platform with its anticipated capabilities by the end of 2026. The Company expects to continue managing operating expenses with discipline while prioritizing investments directly tied to Proteus execution and launch readiness.

Total cash usage is expected to include operating expenses related to Proteus development, as well as modest inventory build and commercial readiness activities ahead of the anticipated Proteus launch.

The Company believes its cash, cash equivalents, and investments in marketable securities of \$215.8 million as of December 31, 2025, will provide sufficient runway to execute on the Proteus launch and support operations into the second quarter of 2028.

Webcast and Conference Call Information

Quantum-Si will host a conference call to discuss its fourth quarter and full year 2025 financial results on Tuesday, March 3, 2026, at 4:30 p.m. Eastern Time. Individuals interested in listening to the conference call may do so by joining the live webcast in the Investors section of the Quantum-Si website under Events &

Presentations. Alternatively, individuals can register here to receive a dial-in number and personalized PIN to participate in the call. An archived webcast of the event will be available for replay following the event.

About Quantum-Si Incorporated

Quantum-Si is transforming proteomics with a benchtop platform that brings single-molecule protein analysis to every lab, everywhere. The Company's platform enables real-time kinetic-based detection and allows researchers to move beyond traditional, multistep workflows and directly access dynamic, functional protein insights with unparalleled resolution. By making protein analysis simpler, faster, and more informative, Quantum-Si is accelerating proteomic discoveries to improve the way we live. Learn more at quantum-si.com or follow us on LinkedIn or X.

Use of Non-GAAP Financial Measures

This press release presents the non-GAAP financial measures "adjusted total operating expenses" and "adjusted EBITDA." The most directly comparable measures for these non-GAAP financial measures are total operating expenses and net loss. The Company has included below adjusted total operating expenses, which presents the Company's total operating expenses after excluding stock-based compensation, net lease termination expense, legal settlement expense, net of insurance proceeds, restructuring costs and other non-recurring operating expenses. In addition, adjusted EBITDA further excludes interest, taxes, depreciation, amortization, dividend and interest income, changes in fair value of warrant liabilities and other income or expense.

A discussion of the reasons why management believes that the presentation of non-GAAP financial measures provides useful information to investors regarding the Company's financial condition and results of operations is included as Exhibit 99.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on March 3, 2026.

Forward Looking Statements

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. The actual results of the Company may differ from its expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company's expectations with respect to future performance and development and commercialization of products and services, its anticipated cash runway, anticipated data and product launches, investor confidence in Quantum-Si and our strategic roadmap, and any financial guidance for 2026. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from those discussed in the forward-looking statements. Most of these factors are outside the Company's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: the inability to maintain the listing of the Company's Class A common stock on The Nasdaq Stock Market; the ability of the Company to grow and manage growth profitably and retain its key employees; the Company's ongoing leadership transitions; changes in applicable laws or regulations; the ability of the Company to raise financing in the future; the success, cost and timing of the Company's product development and commercialization activities, including the use and benefit of artificial intelligence in these and other activities; the commercialization and adoption of the Company's existing products and the success of any product the Company may offer in the future; the potential attributes and benefits of the Company's commercialized Platinum® protein sequencing instruments and kits and the Company's other products once commercialized; the Company's ability to obtain and maintain regulatory approval for its products, and any related restrictions and limitations of any approved product; the Company's ability to identify, in-license or acquire additional technology; the Company's ability to maintain its existing lease, license, manufacture and supply agreements;

the Company's ability to compete with other companies currently marketing or engaged in the development or commercialization of products and services that serve customers engaged in proteomic analysis, many of which have greater financial and marketing resources than the Company; the size and growth potential of the markets for the Company's products and services, and its ability to serve those markets once commercialized, either alone or in partnership with others; the Company's estimates regarding future expenses, future revenue, capital requirements and needs for additional financing; the Company's financial performance; and other risks and uncertainties described under "Risk Factors" in the Company's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and in the Company's other filings with the SEC. The Company cautions that the foregoing list of factors is not exclusive. The Company cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based.

QUANTUM-SI INCORPORATED
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and par value amounts)
(unaudited)

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 21,639	\$ 49,241
Marketable securities, current	141,271	160,362
Accounts receivable, net of allowance of \$270 and \$124, respectively	561	1,333
Legal settlement insurance receivable	4,638	—
Inventory	3,197	4,067
Prepaid expenses and other current assets	4,554	3,006
Total current assets	175,860	218,009
Marketable securities, non-current	52,855	—
Property and equipment, net	13,194	15,993
Operating lease right-of-use assets	3,464	13,061
Other assets	234	808
Total assets	\$ 245,607	\$ 247,871
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 1,623	\$ 1,931
Accrued payroll and payroll-related costs	5,903	5,331
Accrued contracted services	3,356	2,379
Accrued legal settlement liability	8,000	—
Accrued expenses and other current liabilities	1,505	4,848
Warrant liabilities, current	794	—
Current portion of operating lease liabilities	1,844	3,698
Total current liabilities	23,025	18,187
Warrant liabilities, non-current	—	4,995
Operating lease liabilities	2,322	9,250
Other long-term liabilities	34	19
Total liabilities	25,381	32,451
Stockholders' equity:		
Class A Common stock, \$0.0001 par value; 600,000,000 shares authorized as of December 31, 2025 and December 31, 2024; 196,431,273 and 146,953,271 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively.	20	16
Class B Common stock, \$0.0001 par value; 27,000,000 shares authorized as of December 31, 2025 and December 31, 2024; 19,937,500 shares issued and outstanding as of December 31, 2025 and December 31, 2024.	2	2
Additional paid-in capital	918,190	811,998
Accumulated other comprehensive (loss) income	(6)	45
Accumulated deficit	(697,980)	(596,641)
Total stockholders' equity	220,226	215,420
Total liabilities and stockholders' equity	\$ 245,607	\$ 247,871

QUANTUM-SI INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except per share amounts)
(unaudited)

	Three months ended December 31,		Years ended December 31,	
	2025	2024	2025	2024
Revenue				
Product	\$ 415	\$ 1,149	\$ 2,286	\$ 2,925
Service	36	43	150	133
Total revenue	451	1,192	2,436	3,058
Cost of revenue				
Product	329	569	1,249	1,404
Service	—	13	34	54
Total cost of revenue	329	582	1,283	1,458
Gross profit	122	610	1,153	1,600
Operating expenses:				
Research and development	10,946	16,988	53,759	59,641
Selling, general and administrative	10,270	14,299	44,754	50,535
Lease termination expense, net	—	—	13,577	—
Legal settlement expense, net of insurance proceeds	—	—	5,162	—
Total operating expenses	21,216	31,287	117,252	110,176
Loss from operations	(21,094)	(30,677)	(116,099)	(108,576)
Dividend income	155	152	697	1,728
Interest income	2,067	2,065	8,964	9,638
Change in fair value of warrant liabilities	279	(4,639)	4,202	(3,722)
Other income (expense), net	990	(9)	955	(19)
Loss before provision for income taxes	(17,603)	(33,108)	(101,281)	(100,951)
Provision for income taxes	(8)	(13)	(58)	(56)
Net loss	\$ (17,611)	\$ (33,121)	\$ (101,339)	\$ (101,007)
Net loss per common share attributable to common stockholders, basic and diluted				
	\$ (0.08)	\$ (0.23)	\$ (0.51)	\$ (0.71)
Weighted-average shares used to compute net loss per share attributable to common stockholders, basic and diluted				
	209,185	146,239	197,765	143,196
Other comprehensive (loss) gain:				
Net unrealized (loss) gain on marketable securities, net of tax	\$ (58)	\$ (93)	\$ (63)	\$ 70
Foreign currency translation adjustment	(2)	(15)	12	(25)
Total other comprehensive (loss) gain, net of tax	(60)	(108)	(51)	45
Comprehensive loss	\$ (17,671)	\$ (33,229)	\$ (101,390)	\$ (100,962)

QUANTUM-SI INCORPORATED
RECONCILIATION OF U.S. GAAP TO NON-GAAP FINANCIAL MEASURES
(in thousands)
(unaudited)

	Three months ended December 31,		Years ended December 31,	
	2025	2024	2025	2024
Net loss	\$ (17,611)	\$ (33,121)	\$ (101,339)	\$ (101,007)
Adjustments to reconcile to EBITDA:				
Dividend income	(155)	(152)	(697)	(1,728)
Interest income	(2,067)	(2,065)	(8,964)	(9,638)
Depreciation and amortization	1,173	994	4,454	4,600
Provision for income taxes	8	13	58	56
EBITDA	<u>(18,652)</u>	<u>(34,331)</u>	<u>(106,488)</u>	<u>(107,717)</u>
Adjustments to reconcile to Adjusted EBITDA:				
Change in fair value of warrant liabilities	(279)	4,639	(4,202)	3,722
Other (income) expense, net	(990)	9	(955)	19
Stock-based compensation	2,687	2,319	10,665	8,722
Lease termination expense, net	—	—	13,577	—
Legal settlement expense, net of insurance proceeds	—	—	5,162	—
Other non-recurring operating expenses	252	—	1,230	—
Restructuring costs	—	2,221	280	2,418
Adjusted EBITDA	<u>\$ (16,982)</u>	<u>\$ (25,143)</u>	<u>\$ (80,731)</u>	<u>\$ (92,836)</u>

	Three months ended December 31,		Years ended December 31,	
	2025	2024	2025	2024
Total operating expenses	\$ 21,216	\$ 31,287	\$ 117,252	\$ 110,176
Adjustments to reconcile to Adjusted total operating expenses:				
Stock-based compensation	(2,687)	(2,319)	(10,665)	(8,722)
Lease termination expense, net	—	—	(13,577)	—
Legal settlement expense, net of insurance proceeds	—	—	(5,162)	—
Other non-recurring operating expenses	(252)	—	(1,230)	—
Restructuring costs	—	(2,221)	(280)	(2,418)
Adjusted total operating expenses	<u>\$ 18,277</u>	<u>\$ 26,747</u>	<u>\$ 86,338</u>	<u>\$ 99,036</u>

Contacts

Investor and Media:

Jeff Keyes
Chief Financial Officer
ir@quantum-si.com

Source: Quantum-Si Incorporated

Use of Non-GAAP Financial Measures

In addition to financial results calculated in accordance with U.S. generally accepted accounting principles (“GAAP”), information containing non-GAAP financial measures for Quantum-Si Incorporated (the “Company”) was disclosed in the Company’s press release (the “Press Release”) dated March 3, 2026 announcing results for the fourth quarter and full year ended December 31, 2025, that accompany a conference call to be held by the Company on March 3, 2026. The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and the financial results calculated in accordance with GAAP and reconciliations to those financial statements should be carefully evaluated. The non-GAAP financial measures used by the Company may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies. The Company has provided reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures. Management encourages readers to rely upon the reported GAAP results but includes the non-GAAP financial measures as supplemental metrics to assist readers. Definitions of the non-GAAP financial measures are included in the Press Release.

In the Press Release, the Company presented the non-GAAP financial measures “adjusted total operating expenses” and “adjusted EBITDA.” Company management uses these non-GAAP financial measures to evaluate the Company’s performance. As the Company’s core business is developing and commercializing products associated with proteomics sequencing, Company management finds it useful to use adjusted total operating expenses, which excludes stock-based compensation, net lease termination expense, legal settlement expense, net of insurance proceeds, restructuring costs and other non-recurring operating expenses. While the Company may have these types of items and charges in the future, Company management believes they are not reflective of the day-to-day core operations of the Company and relate more to strategic, multi-year corporate actions, without predictable trends, and that may obscure the trends and financial performance of the Company’s core business. In the case of “adjusted EBITDA,” Company management believes the exclusion of interest, taxes, depreciation, amortization, dividend and interest income, changes in fair value of warrant liabilities, other income or expense, stock-based compensation, net lease termination expense, legal settlement expense, net of insurance proceeds, restructuring costs and other non-recurring operating expenses is a very common measure utilized in the investment community and it helps Company management benchmark its operations and results with the industry.

The limitation associated with using these non-GAAP financial measures is that these measures exclude items that impact the Company’s current period operating results. This limitation is best addressed by using these non-GAAP financial measures in combination with “total operating expenses” and “net loss,” (the most comparable GAAP measures) because these non-GAAP financial measures do not reflect items that impact current period operating results and may be higher or lower than the most comparable GAAP measure.