AMBIQ MICRO, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

As of June 30, 2025 and December 31, 2024

(Unaudited and in thousands, except share and per share amounts)

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 47,505	$ 60,981
Accounts receivable, net	7,787	10,401
Inventories, net	15,759	15,008
Prepaid expenses and other current assets	3,836	2,566
Total current assets	$ 74,887	$ 88,956
Property, equipment and software, net of accumulated depreciation and amortization of $13,927 and $13,158, respectively	3,997	2,616
Right-of-use assets, net	834	928
Intangible assets, net of accumulated amortization of $8,104 and $5,082, respectively	9,394	11,729
Other assets	51	49
Total assets	$ 89,163	$ 104,278
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 4,573	$ 2,933
Accrued and other current liabilities	8,388	8,202
Short-term lease liabilities	402	633
Total current liabilities	$ 13,363	$ 11,768
Long-term lease liabilities	471	333
Warrant liabilities	173	112
Other long-term liabilities	4,317	6,317
Total liabilities	$ 18,324	$ 18,530
Commitments and contingencies (Note 6)		
Redeemable convertible preferred stock, $0.000001 par value; 347,983,712 shares authorized; 341,496,158 shares issued and outstanding at June 30, 2025 and December 31, 2024	$ 378,150	$ 378,150
Stockholders' deficit:		
Common stock, $0.000001 par value; 500,000,000 shares authorized; 450,682 shares and 434,720 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	—	—
Additional paid-in-capital	30,159	28,368
Accumulated deficit	(337,030)	(320,250)
Accumulated other comprehensive loss	(440)	(520)
Total stockholders' deficit	(307,311)	(292,402)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 89,163	$ 104,278

AMBIQ MICRO, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

For the three and six months ended June 30, 2025 and 2024

(Unaudited and in thousands)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net sales	$ 17,873	$ 20,252	$ 33,605	$ 35,462
Cost of sales	10,703	13,841	18,046	22,817
Gross profit	7,170	6,411	15,559	12,645
Operating expenses:				
Research and development	8,898	9,391	17,585	18,827
Selling, general, and administrative	7,069	7,983	15,512	13,971
Total operating expenses	15,967	17,374	33,097	32,798
Loss from operations	(8,797)	(10,963)	(17,538)	(20,153)
Other income	315	337	776	133
Loss before income taxes	(8,482)	(10,626)	(16,762)	(20,020)
Provision for income taxes	14	7	18	12
Net loss	$ (8,496)	$ (10,633)	$ (16,780)	$ (20,032)
Deemed dividends	—	(2,044)	—	(2,419)
Net loss attributable to common stockholders	$ (8,496)	$ (12,677)	$ (16,780)	$ (22,451)
Net loss per share attributable to common stockholders, basic and diluted	$ (18.89)	$ (34.59)	$ (37.59)	$ (61.57)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	449,785	366,509	446,390	364,662
Comprehensive loss:				
Currency translation adjustment	110	(99)	80	51
Comprehensive loss	$ (8,386)	$ (10,732)	$ (16,700)	$ (19,981)
Deemed dividends	—	(2,044)	—	(2,419)
Comprehensive loss attributable to common stockholders	$ (8,386)	$ (12,776)	$ (16,700)	$ (22,400)

AMBIQ MICRO, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six months ended June 30, 2025 and 2024

(Unaudited and in thousands)

	For the six months ended June 30,	
	2025	**2024**
Cash flows from operating activities		
Net loss	$ (16,780)	$ (20,032)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	3,814	3,169
Stock-based compensation	1,616	2,189
Gain on receipt of nonmonetary tangible assets	(1,600)	(1,600)
Change in right-of-use assets	510	520
Non-cash issuance of warrants	—	1,940
Change in warrant valuations and cancellations	60	—
Other	(110)	—
Changes in operating assets and liabilities		
Accounts receivable	2,705	1,979
Inventories	(751)	11,027
Prepaid expenses and other assets	(1,257)	(1,908)
Other long-term assets	(1)	(176)
Accounts payable	874	381
Accrued and other current liabilities	446	(2,322)
Other long-term liabilities	(75)	(261)
Net cash used in operating activities	(10,549)	(5,094)
Cash flows from investing activities		
Purchase of intangible assets	(2,687)	(1,505)
Purchases of property, equipment and software	(454)	(213)
Net cash used in investing activities	(3,141)	(1,718)
Cash flows from financing activities		
Proceeds from issuance of preferred stock, net of issuance costs	—	51,496
Proceeds from exercise of stock options	175	293
Net cash provided by financing activities	175	51,789
Effect of exchange rate changes on cash and cash equivalents	39	(25)
Net (decrease) increase in cash and cash equivalents	(13,476)	44,952
Cash and cash equivalents at beginning of period	60,981	27,321
Cash and cash equivalents at end of period	$ 47,505	$ 72,273
Supplemental disclosure of non-cash investing and financing activities		
Intangible assets in accounts payable, accrued and other long-term liabilities	8,328	1,280
Gain on receipt of nonmonetary tangible asset	1,600	1,600
Right-of-use assets obtained in exchange for new operating lease liabilities	383	321
Deemed dividends	—	2,419

The following tables reconcile the most directly comparable GAAP financial measure to each of these non-GAAP financial measures.

Non-GAAP Net Loss:

	Three months ended June 30,		Six months ended June 30,		Three months ended March 31,
	2025	2024	2025	2024	2025
	(in thousands)				
Net loss	$ (8,496)	$ (10,633)	$ (16,780)	$ (20,032)	$ (8,284)
Add:					
Income taxes	14	7	18	12	4
Depreciation and amortization	1,853	1,612	3,814	3,169	1,961
Stock-based compensation	765	1,637	1,616	2,189	851
Gain on nonmonetary transaction	—	—	(1,600)	(1,600)	(1,600)
Severance costs	—	—	—	706	—
IPO and other transaction costs	—	—	1,793	—	1,793
Warrant valuation	2	—	60	—	58
Non-GAAP net loss	$ (5,862)	$ (7,377)	$ (11,079)	$ (15,556)	$ (5,217)

Non-GAAP Gross Profit:

	Three months ended June 30,		Six months ended June 30,		Three months ended March 31,
	2025	2024	2025	2024	2025
	(in thousands)				
Gross profit	$ 7,170	$ 6,411	$ 15,559	$ 12,645	$ 8,389
Add:					
Depreciation and amortization	430	174	992	399	562
Stock-based compensation	40	71	100	101	60
Gain on nonmonetary transaction	—	—	(1,600)	(1,600)	(1,600)
Non-GAAP gross profit	$ 7,640	$ 6,656	$ 15,051	$ 11,545	$ 7,411

Non-GAAP Operating Expenses:

	Three months ended June 30,		Six months ended June 30,		Three months ended March 31,
	2025	2024	2025	2024	2025
	(in thousands)				
Operating expenses	$ 15,967	$ 17,374	$ 33,097	$ 32,798	$ 17,130
Less:					
Depreciation and amortization	1,423	1,438	2,822	2,770	1,398
Stock-based compensation	725	1,566	1,516	2,088	791
Severance	—	—	—	706	—
Transaction costs	—	—	1,793	—	1,793
Non-GAAP operating expenses	$ 13,819	$ 14,370	$ 26,966	$ 27,234	$ 13,148