AMBIQ MICRO, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

As of September 30, 2025 and December 31, 2024

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

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 146,490	$ 60,981
Accounts receivable, net	7,006	10,401
Inventories, net	16,126	15,008
Prepaid expenses and other current assets	3,401	2,566
Total current assets	$ 173,023	$ 88,956
Property, equipment and software, net of accumulated depreciation and amortization of $14,244 and $13,158, respectively	4,350	2,616
Right-of-use assets, net	732	928
Intangible assets, net of accumulated amortization of $9,502 and $5,082, respectively	8,572	11,729
Other assets	50	49
Total assets	$ 186,727	$ 104,278
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	$ 3,305	$ 2,933
Accrued and other current liabilities	9,559	8,202
Short-term lease liabilities	402	633
Total current liabilities	$ 13,266	$ 11,768
Long-term lease liabilities	369	333
Warrant liabilities	—	112
Other long-term liabilities	3,305	6,317
Total liabilities	$ 16,940	$ 18,530
Commitments and contingencies (Note 6)		
Redeemable convertible preferred stock, $0.000001 par value; 10,000,000 shares authorized; 0 and 341,496,158 shares issued and outstanding at September 30, 2025 and December 31, 2024	$ —	$ 378,150
Stockholders' equity (deficit):		
Common stock, $0.000001 par value; 500,000,000 shares authorized; 18,238,462 shares and 434,720 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	—	—
Additional paid-in-capital	516,273	28,368
Accumulated deficit	(346,032)	(320,250)
Accumulated other comprehensive loss	(454)	(520)
Total stockholders' equity (deficit)	169,787	(292,402)
Total liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)	$ 186,727	$ 104,278

AMBIQ MICRO, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

For the three and nine months ended September 30, 2025 and 2024

(Unaudited and in thousands)

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net sales	$ 18,165	$ 20,266	$ 51,770	$ 55,728
Cost of sales	10,488	13,668	28,534	36,485
Gross profit	7,677	6,598	23,236	19,243
Operating expenses:				
Research and development	8,889	9,568	26,474	28,395
Selling, general, and administrative	8,831	7,119	24,343	21,090
Total operating expenses	17,720	16,687	50,817	49,485
Loss from operations	(10,043)	(10,089)	(27,581)	(30,242)
Other income, net	1,044	664	1,820	797
Loss before income taxes	(8,999)	(9,425)	(25,761)	(29,445)
Provision for income taxes	3	13	21	25
Net loss	$ (9,002)	$ (9,438)	$ (25,782)	$ (29,470)
Deemed dividends	—	(305)	—	(2,724)
Net loss attributable to common stockholders	$ (9,002)	$ (9,743)	$ (25,782)	$ (32,194)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.72)	$ (26.03)	$ (5.73)	$ (87.51)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	12,464,236	374,270	4,495,701	367,888
Comprehensive loss:				
Currency translation adjustment	(14)	56	66	107
Comprehensive loss	$ (9,016)	$ (9,382)	$ (25,716)	$ (29,363)
Deemed dividends	—	(305)	—	(2,724)
Comprehensive loss attributable to common stockholders	$ (9,016)	$ (9,687)	$ (25,716)	$ (32,087)

AMBIQ MICRO, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the nine months ended September 30, 2025 and 2024

(Unaudited and in thousands)

	For the nine months ended September 30,	
	2025	2024
Cash flows from operating activities		
Net loss	$ (25,782)	$ (29,470)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	5,568	4,631
Stock-based compensation	3,684	4,311
Gain on receipt of nonmonetary tangible assets	(1,600)	(1,600)
Change in right-of-use assets	606	747
Non-cash issuance of warrants	—	1,940
Change in warrant valuations and cancellations	60	(51)
Other	(110)	—
Changes in operating assets and liabilities		
Accounts receivable	3,484	(2,851)
Inventories	(1,118)	3,202
Prepaid expenses and other assets	(823)	(1,444)
Other long-term assets	—	361
Accounts payable	(956)	1,932
Accrued and other current liabilities	1,584	(2,966)
Other long-term liabilities	(174)	(446)
Net cash used in operating activities	(15,577)	(21,704)
Cash flows from investing activities		
Purchase of intangible assets	(3,687)	(2,145)
Purchases of property, equipment and software	(1,162)	(243)
Net cash used in investing activities	(4,849)	(2,388)
Cash flows from financing activities		
Proceeds from issuance of common stock in connection with initial public offering, net of offering costs, underwriting discounts and commissions	99,843	—
Proceeds from issuance of preferred stock, net of issuance costs	—	57,983
Proceeds from exercise of stock options	353	349
Proceeds from exercise of warrants	5,702	—
Net cash provided by financing activities	105,898	58,332
Effect of exchange rate changes on cash and cash equivalents	37	8
Net increase in cash and cash equivalents	85,509	34,248
Cash and cash equivalents at beginning of period	60,981	27,321
Cash and cash equivalents at end of period	$ 146,490	$ 61,569
Supplemental disclosure of non-cash investing and financing activities		
Intangible assets in accounts payable, accrued and other long-term liabilities	7,904	3,456
Gain on receipt of nonmonetary tangible asset	1,600	1,600
Right-of-use assets obtained in exchange for new operating lease liabilities	383	1,124
Deemed dividends	—	2,724

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

Non-GAAP Net Loss:

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended June 30, 2025
			(in thousands)		
Net loss attributable to common stockholders	$ (9,002)	$ (9,743)	$ (25,782)	$ (32,194)	$ (8,496)
Add:					
Income taxes	3	13	21	25	14
Depreciation and amortization	1,754	1,462	5,568	4,631	1,853
Stock-based compensation	2,068	2,122	3,684	4,311	765
Gain on nonmonetary transaction	—	—	(1,600)	(1,600)	—
Severance costs	—	—	—	706	—
IPO-related bonus	1,200	—	1,200	—	—
IPO and other transaction costs	—	454	1,793	454	—
Warrant valuation	—	(51)	60	(51)	2
Non-GAAP net loss attributable to common stockholders	$ (3,977)	$ (5,743)	$ (15,056)	$ (23,718)	$ (5,862)

Non-GAAP Gross Profit:

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended June 30, 2025
			(in thousands)		
Gross profit	$ 7,677	$ 6,598	$ 23,236	$ 19,243	$ 7,170
Add:					
Depreciation and amortization	439	192	1,431	723	430
Stock-based compensation	25	178	125	280	40
Gain on nonmonetary transaction	—	—	(1,600)	(1,600)	—
Non-GAAP gross profit	$ 8,141	$ 6,968	$ 23,192	$ 18,646	$ 7,640

Non-GAAP Operating Expenses:

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended June 30, 2025
			(in thousands)		
Operating expenses	$ 17,720	$ 16,687	$ 50,817	$ 49,485	$ 15,967
Less:					
Depreciation and amortization	1,315	1,270	4,137	3,908	1,423
Stock-based compensation	2,043	1,944	3,559	4,032	725
Severance	—	—	—	706	—
IPO-related bonus	1,200	—	1,200	—	—
IPO and other transaction costs	—	454	1,793	454	—
Non-GAAP operating expenses	$ 13,162	$ 13,019	$ 40,128	$ 40,386	$ 13,819

Research and development	**Three months ended September 30, 2025**	**Three months ended September 30, 2024**	**Nine months ended September 30, 2025**	**Nine months ended September 30, 2024**	**Three months ended June 30, 2025**
	(in thousands)				
Operating expenses	$ 8,889	$ 9,568	$ 26,474	$ 28,395	$ 8,898
Less:					
Depreciation and amortization	1,279	1,237	3,925	3,707	1,390
Stock-based compensation	263	873	980	2,021	329
Severance	—	—	—	439	—
IPO-related bonus	433	—	433	—	—
Non-GAAP operating expenses	$ 6,915	$ 7,458	$ 21,136	$ 22,228	$ 7,179

Selling, general, and administrative	**Three months ended September 30, 2025**	**Three months ended September 30, 2024**	**Nine months ended September 30, 2025**	**Nine months ended September 30, 2024**	**Three months ended June 30, 2025**
	(in thousands)				
Operating expenses	$ 8,831	$ 7,119	$ 24,343	$ 21,090	$ 7,069
Less:					
Depreciation and amortization	36	33	212	201	33
Stock-based compensation	1,781	1,071	2,579	2,011	398
Severance	—	—	—	267	—
IPO-related bonus	767	—	767	—	—
IPO and other transaction costs	—	454	1,793	454	—
Non-GAAP operating expenses	$ 6,247	$ 5,562	$ 18,992	$ 18,157	$ 6,638

Non-GAAP Net Loss Per Share:

	Three months ended September 30, 2025	**Three months ended September 30, 2024**	**Nine months ended September 30, 2025**	**Nine months ended September 30, 2024**
GAAP net loss attributable to common stockholder	$ (9,002)	$ (9,743)	$ (25,782)	$ (32,194)
Weighted-average shares used in computing GAAP net loss per share	12,464,236	374,270	4,495,701	367,888
GAAP net loss per share attributable to common stockholder	$ (0.72)	$ (26.03)	$ (5.73)	$ (87.51)
Non-GAAP net loss	$ (3,977)			
Pro forma shares used in computing non-GAAP net loss per share[1]	18,238,462			
Pro forma non-GAAP net loss per share	$ (0.22)			

[1] Pro forma common shares gives effect to the automatic conversion outstanding equity instruments and the issuance of shares in connection with the initial public offering, as if all such events had occurred as of the beginning of the period presented.