

**AMBIQ MICRO, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(Unaudited and in thousands, except share and per share amounts)

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents.....	\$ 140,275	\$ 60,981
Accounts receivable, net .....	7,286	10,401
Inventories, net.....	16,937	15,008
Prepaid expenses and other current assets .....	3,421	2,566
<b>Total current assets</b> .....	<b>\$ 167,919</b>	<b>\$ 88,956</b>
Property, equipment and software, net of accumulated depreciation and amortization of \$14,632 and \$13,158, respectively .....	4,137	2,616
Right-of-use assets, net .....	638	928
Intangible assets, net of accumulated amortization of \$10,752 and \$5,082, respectively .....	11,593	11,729
Other assets .....	393	49
<b>Total assets</b> .....	<b>\$ 184,680</b>	<b>\$ 104,278</b>
<b>Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)</b>		
Current liabilities:		
Accounts payable.....	\$ 8,577	\$ 2,933
Accrued and other current liabilities .....	10,201	8,202
Short-term lease liabilities .....	400	633
<b>Total current liabilities</b> .....	<b>\$ 19,178</b>	<b>\$ 11,768</b>
Long-term lease liabilities.....	278	333
Warrant liabilities.....	—	112
Other long-term liabilities.....	2,765	6,317
<b>Total liabilities</b> .....	<b>\$ 22,221</b>	<b>\$ 18,530</b>
Commitments and contingencies (Note 9)		
Redeemable convertible preferred stock, \$0.000001 par value; 10,000,000 shares authorized; 0 and 341,496,158 shares issued and outstanding at December 31, 2025 and December 31, 2024 .....	\$ —	\$ 378,150
<b>Stockholders' equity (deficit):</b>		
Common stock, \$0.000001 par value; 500,000,000 shares authorized; 18,316,928 shares and 434,720 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively .....	—	—
Additional paid-in-capital .....	519,610	28,368
Accumulated deficit .....	(356,711)	(320,250)
Accumulated other comprehensive loss.....	(440)	(520)
<b>Total stockholders' equity (deficit)</b> .....	<b>162,459</b>	<b>(292,402)</b>
<b>Total liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)</b> .....	<b>\$ 184,680</b>	<b>\$ 104,278</b>

**AMBIQ MICRO, INC.**

**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

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

	2025	2024
Net sales.....	\$ 72,514	\$ 76,067
Cost of sales.....	40,419	51,776
<b>Gross profit</b> .....	32,095	24,291
Operating expenses:		
Research and development.....	38,486	37,168
Selling, general, and administrative.....	33,152	27,736
<b>Total operating expenses</b> .....	71,638	64,904
<b>Loss from operations</b> .....	(39,543)	(40,613)
Other income, net.....	3,122	980
<b>Loss before income taxes</b> .....	(36,421)	(39,633)
Provision for income taxes.....	40	28
<b>Net loss</b> .....	\$ (36,461)	\$ (39,661)
Deemed dividends.....	—	(2,724)
<b>Net loss attributable to common stockholders</b> .....	\$ (36,461)	\$ (42,385)
Net loss per share attributable to common stockholders, basic and diluted.....	\$ (4.57)	\$ (113.50)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted.....	7,977,360	373,446
<b>Comprehensive loss:</b>		
Currency translation adjustment.....	80	319
<b>Comprehensive loss</b> .....	\$ (36,381)	\$ (39,342)
Deemed dividends.....	—	(2,724)
<b>Comprehensive loss attributable to common stockholders</b> .....	\$ (36,381)	\$ (42,066)

**AMBIQ MICRO, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited and in thousands)

	2025	2024
<b>Cash flows from operating activities</b>		
Net loss .....	\$ (36,461)	\$ (39,661)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization .....	7,215	6,246
Stock-based compensation .....	6,835	5,174
Gain on receipt of nonmonetary tangible assets .....	(1,600)	(1,600)
Change in right-of-use assets .....	698	987
Non-cash issuance of warrants .....	—	1,940
Change in warrant valuations and cancellations .....	60	(51)
Inventory valuation adjustment .....	199	428
Other .....	(110)	—
Changes in operating assets and liabilities		
Accounts receivable .....	3,226	1,754
Inventories .....	(2,128)	6,041
Prepaid expenses and other assets .....	(1,188)	521
Accounts payable and accrued liabilities .....	4,197	(2,744)
Current and long-term liabilities .....	(633)	(463)
<b>Net cash used in operating activities</b> .....	<b>(19,690)</b>	<b>(21,428)</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible assets .....	(6,099)	(3,073)
Purchases of property, equipment and software .....	(1,344)	(658)
<b>Net cash used in investing activities</b> .....	<b>(7,443)</b>	<b>(3,731)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of common stock in connection with initial public offering, net of underwriting discounts and commissions .....	102,672	—
Payment of deferred offering costs .....	(2,829)	—
Proceeds from issuance of preferred stock, net of issuance costs .....	—	57,989
Proceeds from exercise of stock options .....	839	854
Proceeds from exercise of warrants .....	5,702	—
<b>Net cash provided by financing activities</b> .....	<b>106,384</b>	<b>58,843</b>
Effect of exchange rate changes on cash and cash equivalents .....	43	(24)
<b>Net increase in cash and cash equivalents</b> .....	<b>79,294</b>	<b>33,660</b>
Cash and cash equivalents at beginning of period .....	60,981	27,321
Cash and cash equivalents at end of period .....	<b>\$ 140,275</b>	<b>\$ 60,981</b>
<b>Supplemental disclosure of non-cash investing and financing activities</b>		
Intangible assets in accounts payable, accrued and other long-term liabilities .....	9,171	10,328
Gain on receipt of nonmonetary tangible asset .....	1,600	1,600
Right-of-use assets obtained in exchange for new operating lease liabilities .....	—	1,207
Non-cash deferred offering costs .....	(300)	-
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 December 31,		Year Ended December 31,		Three months ended September 30,
	2025	2024	2025	2024	2025
	(in thousands)				
<b>Net loss attributable to common stockholders</b>	\$ (10,679)	\$ (10,191)	\$ (36,461)	\$ (42,385)	\$ (9,002)
Add:					
Income taxes	19	3	40	28	3
Depreciation and amortization	1,648	1,695	7,215	6,246	1,754
Stock-based compensation	3,151	863	6,835	5,174	2,068
Gain on nonmonetary transaction	—	—	(1,600)	(1,600)	—
Severance costs	—	—	—	706	—
IPO-related bonus	—	—	1,200	—	1,200
IPO and other transaction costs	—	97	1,793	551	—
Warrant valuation	—	—	60	(51)	—
<b>Non-GAAP net loss attributable to common stockholders</b>	<u>\$ (5,861)</u>	<u>\$ (7,533)</u>	<u>\$ (20,918)</u>	<u>\$ (31,331)</u>	<u>\$ (3,977)</u>

**Non-GAAP Gross Profit and Non-GAAP Gross Margin:**

	Three months ended December 31,		Year Ended December 31,		Three months ended September 30,
	2025	2024	2025	2024	2025
	(in thousands)				
<b>Gross profit</b>	\$ 8,859	\$ 5,048	\$ 32,095	\$ 24,291	\$ 7,677
Add:					
Depreciation and amortization	475	252	1,906	895	439
Stock-based compensation	102	76	227	356	25
Gain on nonmonetary transaction	—	—	(1,600)	(1,600)	—
<b>Non-GAAP gross profit</b>	<u>\$ 9,436</u>	<u>\$ 5,376</u>	<u>\$ 32,628</u>	<u>\$ 23,942</u>	<u>\$ 8,141</u>

**Non-GAAP Operating Expenses:**

	Three months ended December 31,		Year Ended December 31,		Three months ended September 30,
	2025	2024	2025	2024	2025
	(in thousands)				
<b>Operating expenses</b>	\$ 20,821	\$ 15,419	\$ 71,638	\$ 64,904	\$ 17,720
Less:					
Depreciation and amortization	1,173	1,443	5,309	5,351	1,315
Stock-based compensation	3,049	787	6,608	4,818	2,043
Severance	—	—	—	706	—
IPO-related bonus	—	—	1,200	—	1,200
IPO and other transaction costs	—	97	1,793	551	—
<b>Non-GAAP operating expenses</b>	<u>\$ 16,599</u>	<u>\$ 13,092</u>	<u>\$ 56,728</u>	<u>\$ 53,478</u>	<u>\$ 13,162</u>

Research and development	Three months ended December 31,		Year Ended December 31,		Three months ended September 30,
	2025	2024	2025	2024	2025
	(in thousands)				
<b>Operating expenses</b>	\$ 12,012	\$ 8,773	\$ 38,486	\$ 37,168	\$ 8,889
Less:					
Depreciation and amortization	1,136	1,410	5,061	5,116	1,279
Stock-based compensation	1,609	396	2,589	2,416	263
Severance	—	—	—	439	—
IPO-related bonus	—	—	433	—	433
<b>Non-GAAP operating expenses</b>	<u>\$ 9,268</u>	<u>\$ 6,967</u>	<u>\$ 30,403</u>	<u>\$ 29,196</u>	<u>\$ 6,915</u>

Selling, general, and administrative	Three months ended December 31,		Year Ended December 31,		Three months ended September 30,
	2025	2024	2025	2024	2025
	(in thousands)				
<b>Operating expenses</b>	\$ 8,809	\$ 6,646	\$ 33,152	\$ 27,736	\$ 8,831
Less:					
Depreciation and amortization	37	33	248	235	36
Stock-based compensation	1,440	392	4,019	2,402	1,781
Severance	—	—	—	267	—
IPO-related bonus	—	—	767	—	767
IPO and other transaction costs	—	97	1,793	551	—
<b>Non-GAAP operating expenses</b>	<u>\$ 7,331</u>	<u>\$ 6,124</u>	<u>\$ 26,324</u>	<u>\$ 24,282</u>	<u>\$ 6,247</u>

*Non-GAAP Net Loss Attributable to Common Stockholders:*

	Three months ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
GAAP net loss attributable to common stockholder	\$ (10,679)	\$ (10,191)	\$ (36,461)	\$ (42,385)
Weighted-average shares used in computing GAAP net loss per share	18,309,394	385,938	7,977,360	373,446
<b>GAAP net loss per share attributable to common stockholder</b>	\$ (0.58)	\$ (26.41)	\$ (4.57)	\$ (113.50)
Non-GAAP net loss attributable to common stockholder	\$ (5,861)	\$ (7,533)	\$ (20,918)	\$ (31,331)
Weighted-average shares used in computing non-GAAP net loss per share	18,309,394	385,938	7,977,360	373,446
<b>Non-GAAP net loss per share attributable to common stockholder</b>	\$ (0.32)	\$ (19.52)	\$ (2.62)	\$ (83.90)