

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

	March 31, 2026	December 31, 2025
<b>Assets</b>		
Current assets:		
Cash and cash equivalents.....	\$ 204,535	\$ 140,275
Accounts receivable, net .....	10,975	7,286
Inventories .....	23,463	16,937
Prepaid expenses and other current assets .....	2,688	3,421
<b>Total current assets</b> .....	<b>\$ 241,661</b>	<b>\$ 167,919</b>
Property, equipment and software, net of accumulated depreciation and amortization of \$15,051 and \$14,632, respectively .....	4,322	4,137
Right-of-use assets, net .....	1,682	638
Intangible assets, net of accumulated amortization of \$12,090 and \$10,752, respectively .....	11,465	11,593
Other assets .....	391	393
<b>Total assets</b> .....	<b>\$ 259,521</b>	<b>\$ 184,680</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable.....	\$ 8,285	\$ 8,577
Accrued and other current liabilities .....	11,380	10,201
Short-term lease liabilities .....	982	400
<b>Total current liabilities</b> .....	<b>\$ 20,647</b>	<b>\$ 19,178</b>
Long-term lease liabilities.....	1,161	278
Other long-term liabilities.....	2,554	2,765
<b>Total liabilities</b> .....	<b>\$ 24,362</b>	<b>\$ 22,221</b>
Commitments and contingencies (Note 6)		
<b>Stockholders' equity:</b>		
Common stock, \$0.000001 par value; 500,000,000 shares authorized; 21,359,204 shares and 18,316,928 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively .....	—	—
Additional paid-in-capital .....	602,416	519,610
Accumulated deficit .....	(366,882)	(356,711)
Accumulated other comprehensive loss.....	(375)	(440)
<b>Total stockholders' equity</b> .....	<b>235,159</b>	<b>162,459</b>
<b>Total liabilities and stockholders' equity</b> .....	<b>\$ 259,521</b>	<b>\$ 184,680</b>

**AMBIQ MICRO, INC.**

**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

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

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Net sales .....	\$ 25,060	\$ 15,732
Cost of sales .....	14,169	7,343
<b>Gross profit</b> .....	<b>10,891</b>	<b>8,389</b>
Operating expenses:		
Research and development .....	12,832	8,687
Selling, general, and administrative .....	9,748	8,443
<b>Total operating expenses</b> .....	<b>22,580</b>	<b>17,130</b>
<b>Loss from operations</b> .....	<b>(11,689)</b>	<b>(8,741)</b>
Other income, net .....	1,521	461
<b>Loss before income taxes</b> .....	<b>(10,168)</b>	<b>(8,280)</b>
Provision for income taxes .....	3	4
<b>Net loss</b> .....	<b>\$ (10,171)</b>	<b>\$ (8,284)</b>
Net loss per share, basic and diluted .....	\$ (0.50)	\$ (18.96)
Weighted-average shares used in computing net loss per share, basic and diluted .....	20,396,354	436,890
<b>Comprehensive loss:</b>		
Currency translation adjustment .....	65	(30)
<b>Comprehensive loss</b> .....	<b>\$ (10,106)</b>	<b>\$ (8,314)</b>

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

	<b>For the three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Cash flows from operating activities</b>		
Net loss .....	\$ (10,171)	\$ (8,284)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization .....	1,740	1,961
Stock-based compensation .....	3,362	851
Gain on receipt of nonmonetary tangible assets .....	—	(1,600)
Change in right-of-use assets .....	209	242
Change in warrant valuations and cancellations .....	—	(58)
Changes in operating assets and liabilities		
Accounts receivable .....	(3,644)	6,349
Inventories .....	(6,526)	(286)
Prepaid expenses and other assets .....	745	66
Other long-term assets .....	(3)	—
Accounts payable .....	2,142	2,255
Accrued and other current liabilities .....	885	(90)
Other long-term liabilities .....	88	—
<b>Net cash (used in) provided by operating activities</b> .....	<b>(11,173)</b>	<b>1,406</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible assets .....	(3,437)	(1,000)
Purchases of property, equipment and software .....	(584)	(116)
<b>Net cash used in investing activities</b> .....	<b>(4,021)</b>	<b>(1,116)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of common stock in connection with follow-on offering, net of underwriting discounts and commissions .....	76,832	—
Payment of deferred offering costs .....	(1,488)	—
Proceeds from exercise of stock options .....	1,090	148
Proceeds from exercise of warrants .....	3,010	—
<b>Net cash provided by financing activities</b> .....	<b>79,444</b>	<b>148</b>
Effect of exchange rate changes on cash and cash equivalents .....	10	(1)
<b>Net increase in cash and cash equivalents</b> .....	<b>64,260</b>	<b>437</b>
Cash and cash equivalents at beginning of period .....	140,275	60,981
Cash and cash equivalents at end of period .....	<u>\$ 204,535</u>	<u>\$ 61,418</u>
<b>Supplemental disclosure of non-cash investing and financing activities</b>		
Intangible assets in accounts payable, accrued and other long-term liabilities .....	7,536	6,004
Gain on receipt of nonmonetary tangible asset .....	—	1,600
Right-of-use assets obtained in exchange for new operating lease liabilities .....	1,237	383

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 March 31,		Three months ended December 31,
	2026	2025	2025
	(in thousands)		
<b>Net loss</b>	\$ (10,171)	\$ (8,284)	\$ (10,679)
Add:			
Income taxes	3	4	19
Depreciation and amortization	1,740	1,961	1,648
Stock-based compensation	3,362	851	3,151
Gain on nonmonetary transaction	—	(1,600)	—
Severance costs	20	—	—
IPO and other transaction costs	—	1,793	—
Warrant valuation	—	58	—
<b>Non-GAAP net loss</b>	<u>\$ (5,046)</u>	<u>\$ (5,217)</u>	<u>\$ (5,861)</u>

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

	Three months ended March 31,		Three months ended December 31,
	2026	2025	2025
<b>Gross profit</b>	\$ 10,891	\$ 8,389	\$ 8,859
Add:			
Depreciation and amortization	499	562	475
Stock-based compensation	187	61	102
Gain on nonmonetary transaction	—	(1,600)	—
<b>Non-GAAP gross profit</b>	<u>\$ 11,577</u>	<u>\$ 7,412</u>	<u>\$ 9,436</u>

**Non-GAAP Operating Expenses:**

	Three months ended March 31,		Three months ended December 31,
	2026	2025	2025
	(in thousands)		
<b>Operating expenses</b>	\$ 22,580	\$ 17,130	\$ 20,821
Less:			
Depreciation and amortization	1,241	1,399	1,173
Stock-based compensation	3,175	790	3,049
Severance	20	—	—
IPO and other transaction costs	—	1,793	—
<b>Non-GAAP operating expenses</b>	<u>\$ 18,144</u>	<u>\$ 13,148</u>	<u>\$ 16,599</u>

	Three months ended March 31,		Three months ended December 31,
	2026	2025	2025
	(in thousands)		
<b>Research and development</b>	\$ 12,832	\$ 8,687	\$ 12,012
Less:			
Depreciation and amortization	1,202	1,257	1,136
Stock-based compensation	1,518	389	1,609
Severance	20	—	—
<b>Non-GAAP operating expenses</b>	<u>\$ 10,092</u>	<u>\$ 7,041</u>	<u>\$ 9,268</u>

	Three months ended March 31,		Three months ended December 31,
	2026	2025	2025
<b>Selling, general, and administrative</b>			
	(in thousands)		
<b>Operating expenses</b>	\$ 9,748	\$ 8,443	\$ 8,809
Less:			
Depreciation and amortization	39	142	37
Stock-based compensation	1,657	401	1,440
IPO and other transaction costs	—	1,793	—
<b>Non-GAAP operating expenses</b>	<u>\$ 8,052</u>	<u>\$ 6,107</u>	<u>\$ 7,331</u>

**Non-GAAP Net Loss per Share:**

	Three months ended March 31,	
	2026	2025
GAAP net loss	\$ (10,171)	\$ (8,284)
Weighted-average shares used in computing GAAP net loss per share	20,396,354	436,890
<b>GAAP net loss per share</b>	\$ (0.50)	\$ (18.96)
Non-GAAP net loss	\$ (5,046)	\$ (5,217)
Weighted-average shares used in computing non-GAAP net loss per share	20,396,354	436,890
<b>Non-GAAP net loss per share</b>	\$ (0.25)	\$ (11.94)

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