AMBIQ MICRO, INC.

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in thousands, except share and per share amounts)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 366,774	$ 140,275
Accounts receivable, net	17,528	7,286
Inventories	29,365	16,937
Prepaid expenses and other current assets	2,958	3,421
Total current assets	$ 416,625	$ 167,919
Property, equipment and software, net of accumulated depreciation and amortization of $15,480 and $14,632, respectively	4,328	4,137
Right-of-use assets, net	3,244	638
Intangible assets, net of accumulated amortization of $13,469 and $10,752, respectively	10,224	11,593
Other assets	1,201	393
Total assets	$ 435,622	$ 184,680
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 10,615	$ 8,577
Accrued and other current liabilities	14,469	10,201
Short-term lease liabilities	1,034	400
Total current liabilities	$ 26,118	$ 19,178
Long-term lease liabilities	3,549	278
Other long-term liabilities	1,283	2,765
Total liabilities	$ 30,950	$ 22,221
Commitments and contingencies (Note 5)		
Stockholders' equity:		
Common stock, $0.000001 par value; 500,000,000 shares authorized; 24,146,260 shares and 18,316,928 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	$ —	$ —
Additional paid-in capital	778,920	519,610
Accumulated deficit	(373,997)	(356,711)
Accumulated other comprehensive loss	(251)	(440)
Total stockholders' equity	$ 404,672	$ 162,459
Total liabilities and stockholders' equity	$ 435,622	$ 184,680

AMBIQ MICRO, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS (UNAUDITED)

(in thousands, except share and per share amounts)

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net sales	$ 33,901	$ 17,873	$ 58,961	$ 33,605
Cost of sales	18,634	10,703	32,803	18,046
Gross profit	15,267	7,170	26,158	15,559
Operating expenses:				
Research and development	14,139	8,898	26,971	17,585
Selling, general and administrative	9,855	7,069	19,603	15,512
Total operating expenses	23,994	15,967	46,574	33,097
Loss from operations	(8,727)	(8,797)	(20,416)	(17,538)
Other income, net	1,613	315	3,134	776
Loss before income taxes	(7,114)	(8,482)	(17,282)	(16,762)
Provision for income taxes	1	14	4	18
Net loss	$ (7,115)	$ (8,496)	$ (17,286)	$ (16,780)
Net loss per share, basic and diluted	$ (0.32)	$ (18.89)	$ (0.82)	$ (37.59)
Weighted-average shares used in computing net loss per share, basic and diluted	21,742,929	449,785	21,073,361	446,390
Comprehensive loss:				
Currency translation adjustment	124	110	189	80
Comprehensive loss	$ (6,991)	$ (8,386)	$ (17,097)	$ (16,700)

AMBIQ MICRO, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(in thousands)

	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Cash flows from operating activities		
Net loss	$ (17,286)	$ (16,780)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	3,525	3,814
Stock-based compensation	6,919	1,616
Gain on receipt of nonmonetary tangible assets	—	(1,600)
Change in right-of-use assets	386	510
Change in warrant valuations and cancellations	—	60
Other	—	(110)
Changes in operating assets and liabilities		
Accounts receivable	(10,242)	2,705
Inventories	(12,428)	(751)
Prepaid expenses and other assets	931	(1,257)
Other long-term assets	49	(1)
Accounts payable	4,002	874
Accrued and other current liabilities	3,872	446
Other long-term liabilities	(406)	(75)
Net cash used in operating activities	(20,678)	(10,549)
Cash flows from investing activities		
Purchase of intangible assets	(5,120)	(2,687)
Purchases of property, equipment and software	(781)	(454)
Net cash used in investing activities	(5,901)	(3,141)
Cash flows from financing activities		
Proceeds from issuance of common stock in connection with follow-on offerings, net of underwriting discounts and commissions	245,468	—
Payment of deferred offering costs	(1,542)	—
Proceeds from exercise of stock options	6,099	175
Proceeds from exercise of warrants	3,010	—
Net cash provided by financing activities	253,035	175
Effect of exchange rate changes on cash and cash equivalents	43	39
Net increase (decrease) in cash and cash equivalents	226,499	(13,476)
Cash and cash equivalents at beginning of period	140,275	60,981
Cash and cash equivalents at end of period	$ 366,774	$ 47,505
Supplemental disclosure of non-cash investing and financing activities		
Intangible assets in accounts payable, accrued and other long-term liabilities	5,991	8,328
Gain on receipt of nonmonetary tangible assets	—	1,600
Right-of-use assets obtained in exchange for new operating lease liabilities	3,018	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 June 30,		Six months ended June 30,		Three months ended March 31,
	2026	2025	2026	2025	2026
			(in thousands)		
Net loss	$ (7,115)	$ (8,496)	$ (17,286)	$ (16,780)	$ (10,171)
Add:					
Income taxes	1	14	4	18	3
Depreciation and amortization	1,785	1,853	3,525	3,814	1,740
Stock-based compensation	3,557	765	6,919	1,616	3,362
Gain on nonmonetary transaction	—	—	—	(1,600)	—
Severance costs	—	—	20	—	20
IPO and other transaction costs	—	—	—	1,793	—
Warrant valuation	—	2	—	60	—
Non-GAAP net loss	$ (1,772)	$ (5,862)	$ (6,818)	$ (11,079)	$ (5,046)

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

	Three months ended June 30,		Six months ended June 30,		Three months ended March 31,
	2026	2025	2026	2025	2026
			(in thousands)		
Gross profit	$ 15,267	$ 7,170	$ 26,158	$ 15,559	$ 10,891
Add:					
Depreciation and amortization	504	430	1,003	992	499
Stock-based compensation	218	40	405	100	187
Gain on nonmonetary transaction	—	—	—	(1,600)	—
Non-GAAP gross profit	$ 15,989	$ 7,640	$ 27,566	$ 15,051	$ 11,577

Non-GAAP Operating Expenses:

	Three months ended June 30,		Six months ended June 30,		Three months ended March 31,
	2026	2025	2026	2025	2026
			(in thousands)		
Operating expenses	$ 23,994	$ 15,967	$ 46,574	$ 33,097	$ 22,580
Less:					
Depreciation and amortization	1,281	1,423	2,522	2,822	1,241
Stock-based compensation	3,339	725	6,514	1,516	3,175
Severance	—	—	20	—	20
IPO and other transaction costs	—	—	—	1,793	—
Non-GAAP operating expenses	$ 19,374	$ 13,819	$ 37,518	$ 26,966	$ 18,144

	Three months ended June 30,		Six months ended June 30,		Three months ended March 31,
Research and development	2026	2025	2026	2025	2026
			(in thousands)		
Operating expenses	$ 14,139	$ 8,898	$ 26,971	$ 17,585	$ 12,832
Less:					
Depreciation and amortization	1,244	1,389	2,446	2,646	1,202
Stock-based compensation	1,731	328	3,249	717	1,518
Severance	—	—	20	—	20
Non-GAAP research and development expenses	$ 11,164	$ 7,181	$ 21,256	$ 14,222	$ 10,092

Selling, general, and administrative	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025	Three months ended March 31, 2026
	(in thousands)				
Operating expenses	$ 9,855	$ 7,069	$ 19,603	$ 15,512	$ 9,748
Less:					
Depreciation and amortization	37	33	76	175	39
Stock-based compensation	1,608	397	3,265	798	1,657
IPO and other transaction costs	—	—	—	1,793	—
Non-GAAP selling, general, and administrative expenses	$ 8,210	$ 6,639	$ 16,262	$ 12,746	$ 8,052

Non-GAAP Net Loss per Share:

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
	(in thousands, except share and per share amounts)			
GAAP net loss	$ (7,115)	$ (8,496)	$ (17,286)	$ (16,780)
Weighted-average shares used in computing GAAP net loss per share	21,742,929	449,785	21,073,361	446,390
GAAP net loss per share	$ (0.32)	$ (18.89)	$ (0.82)	$ (37.59)
Non-GAAP net loss	$ (1,772)	$ (5,862)	$ (6,818)	$ (11,079)
Weighted-average shares used in computing non-GAAP net loss per share	21,742,929	449,785	21,073,361	446,390
Non-GAAP net loss per share	$ (0.07)	$ (13.03)	$ (0.32)	$ (24.82)

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