AMBIQ MICRO, INC.

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in thousands, except share and per share amounts)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 363,452	$ 140,275
Accounts receivable, net	19,020	7,286
Inventories	30,051	16,937
Prepaid expenses and other current assets	4,802	3,421
Total current assets	$ 417,325	$ 167,919
Property, equipment and software, net of accumulated depreciation and amortization of $15,914 and $14,632, respectively	4,497	4,137
Right-of-use assets, net	3,027	638
Intangible assets, net of accumulated amortization of $14,865 and $10,752, respectively	8,828	11,593
Other assets	1,218	393
Total assets	$ 434,895	$ 184,680
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 7,657	$ 8,577
Accrued and other current liabilities	16,425	10,201
Short-term lease liabilities	1,134	400
Total current liabilities	$ 25,216	$ 19,178
Long-term lease liabilities	3,291	278
Other long-term liabilities	1,011	2,765
Total liabilities	$ 29,518	$ 22,221
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Common stock, $0.000001 par value; 500,000,000 shares authorized; 24,516,643 shares and 18,316,928 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	$ —	$ —
Additional paid-in capital	786,731	519,610
Accumulated deficit	(381,053)	(356,711)
Accumulated other comprehensive loss	(301)	(440)
Total stockholders' equity	$ 405,377	$ 162,459
Total liabilities and stockholders' equity	$ 434,895	$ 184,680

AMBIQ MICRO, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS (UNAUDITED)

(in thousands, except share and per share amounts)

	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net sales	$ 38,138	$ 18,165	$ 97,099	$ 51,770
Cost of sales	20,315	10,488	53,118	28,534
Gross profit	17,823	7,677	43,981	23,236
Operating expenses:				
Research and development	16,297	8,889	43,268	26,474
Selling, general and administrative	11,554	8,831	31,157	24,343
Total operating expenses	27,851	17,720	74,425	50,817
Loss from operations	(10,028)	(10,043)	(30,444)	(27,581)
Other income, net	2,976	1,044	6,110	1,820
Loss before income taxes	(7,052)	(8,999)	(24,334)	(25,761)
Provision for income taxes	4	3	8	21
Net loss	$ (7,056)	$ (9,002)	$ (24,342)	$ (25,782)
Net loss per share, basic and diluted	$ (0.29)	$ (0.72)	$ (1.10)	$ (5.73)
Weighted-average shares used in computing net loss per share, basic and diluted	24,274,796	12,464,236	22,152,233	4,495,701
Comprehensive loss:				
Currency translation adjustment	(50)	(14)	139	66
Comprehensive loss	$ (7,106)	$ (9,016)	$ (24,203)	$ (25,716)

AMBIQ MICRO, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(in thousands)

	For the nine months ended September 30,	
	2026	2025
Cash flows from operating activities		
Net loss	$ (24,342)	$ (25,782)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	5,339	5,568
Stock-based compensation	10,936	3,684
Gain on receipt of nonmonetary tangible assets	—	(1,600)
Change in right-of-use assets	610	606
Change in warrant valuations and cancellations	—	60
Other	—	(110)
Changes in operating assets and liabilities		
Accounts receivable	(11,734)	3,484
Inventories	(13,114)	(1,118)
Prepaid expenses and other assets	(986)	(823)
Other long-term assets	23	—
Accounts payable	1,324	(956)
Accrued and other current liabilities	7,224	1,584
Other long-term liabilities	(662)	(174)
Net cash used in operating activities	(25,382)	(15,577)
Cash flows from investing activities		
Purchase of intangible assets	(6,281)	(3,687)
Purchases of property, equipment and software	(1,404)	(1,162)
Net cash used in investing activities	(7,685)	(4,849)
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	—
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	(2,186)	(2,829)
Proceeds from exercise of stock options	9,893	353
Proceeds from exercise of warrants	3,010	5,702
Net cash provided by financing activities	256,185	105,898
Effect of exchange rate changes on cash and cash equivalents	59	37
Net increase in cash and cash equivalents	223,177	85,509
Cash and cash equivalents at beginning of period	140,275	60,981
Cash and cash equivalents at end of period	$ 363,452	$ 146,490
Supplemental disclosure of non-cash investing and financing activities		
Intangible assets in accounts payable, accrued and other long-term liabilities	4,830	7,904
Gain on receipt of nonmonetary tangible assets	—	1,600
Right-of-use assets obtained in exchange for new operating lease liabilities	3,016	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 September 30,		Nine months ended September 30,		Three months ended June 30,
	2026	2025	2026	2025	2026
			(in thousands)		
Net loss	$ (7,056)	$ (9,002)	$ (24,342)	$ (25,782)	$ (7,115)
Add:					
Income taxes	4	3	8	21	1
Depreciation and amortization	1,814	1,754	5,339	5,568	1,785
Stock-based compensation	4,017	2,068	10,936	3,684	3,557
Gain on nonmonetary transaction	—	—	—	(1,600)	—
Severance costs	—	—	20	—	—
IPO-related bonus	—	1,200	—	1,200	—
IPO and other transaction costs	—	—	—	1,793	—
Warrant valuation	—	—	—	60	—
Non-GAAP net loss	$ (1,221)	$ (3,977)	$ (8,039)	$ (15,056)	$ (1,772)

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

	Three months ended September 30,		Nine months ended September 30,		Three months ended June 30,
	2026	2025	2026	2025	2026
			(in thousands)		
Gross profit	$ 17,823	$ 7,677	$ 43,981	$ 23,236	$ 15,267
Add:					
Depreciation and amortization	506	439	1,509	1,431	504
Stock-based compensation	230	25	635	125	218
Gain on nonmonetary transaction	—	—	—	(1,600)	—
Non-GAAP gross profit	$ 18,559	$ 8,141	$ 46,125	$ 23,192	$ 15,989
Gross margin	46.7%	42.3%	45.3%	44.9%	45.0%
Non-GAAP gross margin	48.7%	44.8%	47.5%	44.8%	47.2%

Non-GAAP Operating Expenses:

	Three months ended September 30,		Nine months ended September 30,		Three months ended June 30,
	2026	2025	2026	2025	2026
			(in thousands)		
Operating expenses	$ 27,851	$ 17,720	$ 74,425	$ 50,817	$ 23,994
Less:					.
Depreciation and amortization	1,308	1,315	3,830	4,137	1,281
Stock-based compensation	3,787	2,043	10,301	3,559	3,339
Severance	—	—	20	—	—
IPO-related bonus	—	1,200	—	1,200	—
IPO and other transaction costs	—	—	—	1,793	—
Non-GAAP operating expenses	$ 22,756	$ 13,162	$ 60,274	$ 40,128	$ 19,374

Research and development	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025	Three months ended June 30, 2026
			(in thousands)		
Operating expenses	$ 16,297	$ 8,889	$ 43,268	$ 26,474	$ 14,139
Less:					
Depreciation and amortization	1,263	1,279	3,709	3,925	1,244
Stock-based compensation	1,886	263	5,135	980	1,731
Severance	—	—	20	—	—
IPO-related bonus	—	433	—	433	—
Non-GAAP research and development expenses	$ 13,148	$ 6,915	$ 34,404	$ 21,136	$ 11,164

Selling, general, and administrative	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025	Three months ended June 30, 2026
			(in thousands)		
Operating expenses	$ 11,554	$ 8,831	$ 31,157	$ 24,343	$ 9,855
Less:					
Depreciation and amortization	45	36	121	212	37
Stock-based compensation	1,901	1,781	5,166	2,579	1,608
IPO-related bonus	—	767	—	767	—
IPO and other transaction costs	—	—	—	1,793	—
Non-GAAP selling, general, and administrative expenses	$ 9,608	$ 6,247	$ 25,870	$ 18,992	$ 8,210

Non-GAAP Net Loss per Share:

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
	(in thousands, except share and per share amounts)			
GAAP net loss	$ (7,056)	$ (9,002)	$ (24,342)	$ (25,782)
Weighted-average shares used in computing GAAP net loss per share	24,274,796	12,464,236	22,152,233	4,495,701
GAAP net loss per share	$ (0.29)	$ (0.72)	$ (1.10)	$ (5.73)
Non-GAAP net loss	$ (1,221)	$ (3,977)	$ (8,039)	
Weighted-average shares used in computing non-GAAP net loss per share[(1)]	24,274,796	18,238,462	22,152,233	
Non-GAAP net loss per share	$ (0.05)	$ (0.22)	$ (0.36)	

[(1)] For the three months ended September 30, 2025 pro forma common shares gives effect to the automatic conversion of 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.

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