UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-42766

Ambiq Micro, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**27-1911389**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
6500 River Place Blvd. Building 7, Suite 200 Austin, Texas	**78730**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (512) 879-2850

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.000001 per share	AMBQ	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 6, 2026, the registrant had 24,880,872 shares of common stock, $0.000001 par value per share, outstanding.

Table of Contents

		Page
PART I.	FINANCIAL INFORMATION	2
Item 1.	Financial Statements (Unaudited)	2
	Condensed Consolidated Balance Sheets	2
	Condensed Consolidated Statements of Operations and Comprehensive Loss	3
	Condensed Consolidated Statements of Changes in Stockholders' Equity (Deficit)	4
	Condensed Consolidated Statements of Cash Flows	5
	Notes to the Condensed Consolidated Financial Statements	6
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	14
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	24
Item 4.	Controls and Procedures	24
PART II.	OTHER INFORMATION	24
Item 1.	Legal Proceedings	24
Item 1A.	Risk Factors	24
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	25
Item 3.	Defaults Upon Senior Securities	25
Item 4.	Mine Safety Disclosures	25
Item 5.	Other Information	25
Item 6.	Exhibits	26
Signatures		27

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

AMBIQ MICRO, INC.

CONDENSED 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

The accompanying notes are an integral part of these condensed consolidated financial statements.

AMBIQ MICRO, INC.

CONDENSED 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)

The accompanying notes are an integral part of these condensed consolidated financial statements.

AMBIQ MICRO, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
(UNAUDITED)

For the three and nine months ended September 30, 2026 and 2025

(in thousands, except share amounts)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-In-Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount				
Balance June 30, 2025	341,496,158	$ 378,150	450,682	$ —	$ 30,159	$ (337,030)	$ (440)	$ (307,311)
Conversion of redeemable convertible preferred stock into common stock in connection with initial public offering	(341,496,158)	(378,150)	12,729,240	—	378,150	—	—	378,150
Issuance of common stock in connection with initial public offering, net of offering costs, underwriting discounts and commissions	—	—	4,600,000	—	99,843	—	—	99,843
Settlement of warrant liability	—	—	—	—	173	—	—	173
Exercise of warrants	—	—	435,013	—	5,702	—	—	5,702
Exercise of stock options	—	—	23,527	—	178	—	—	178
Stock-based compensation	—	—	—	—	2,068	—	—	2,068
Currency translation adjustment	—	—	—	—	—	—	(14)	(14)
Net Loss	—	—	—	—	—	(9,002)	—	(9,002)
Balance September 30, 2025	—	$ —	18,238,462	$ —	$ 516,273	$ (346,032)	$ (454)	$ 169,787
Balance June 30, 2026	—	$ —	24,146,260	$ —	$ 778,920	$ (373,997)	$ (251)	$ 404,672
Exercise of stock options	—	—	356,787	—	3,794	—	—	3,794
RSUs vested	—	—	13,596	—	—	—	—	—
Stock-based compensation	—	—	—	—	4,017	—	—	4,017
Currency translation adjustment	—	—	—	—	—	—	(50)	(50)
Net loss	—	—	—	—	—	(7,056)	—	(7,056)
Balance September 30, 2026	—	$ —	24,516,643	$ —	$ 786,731	$ (381,053)	$ (301)	$ 405,377

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-In-Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount				
Balance January 1, 2025	341,496,158	$ 378,150	434,720	$ —	$ 28,368	$ (320,250)	$ (520)	$ (292,402)
Conversion of redeemable convertible preferred stock into common stock in connection with initial public offering	(341,496,158)	(378,150)	12,729,240	—	378,150	—	—	378,150
Issuance of common stock in connection with initial public offering, net of offering costs, underwriting discounts and commissions	—	—	4,600,000	—	99,843	—	—	99,843
Settlement of warrant liability	—	—	—	—	173	—	—	173
Exercise of warrants	—	—	435,013	—	5,702	—	—	5,702
Exercise of stock options	—	—	39,489	—	353	—	—	353
Stock-based compensation	—	—	—	—	3,684	—	—	3,684
Currency translation adjustment	—	—	—	—	—	—	66	66
Net loss	—	—	—	—	—	(25,782)	—	(25,782)
Balance September 30, 2025	—	$ —	18,238,462	$ —	$ 516,273	$ (346,032)	$ (454)	$ 169,787
Balance January 1, 2026	—	$ —	18,316,928	$ —	$ 519,610	$ (356,711)	$ (440)	$ 162,459
Issuance of common stock in connection with follow-on offerings, net of deferred offering costs, underwriting discounts and commissions	—	—	4,936,651	—	243,282	—	—	243,282
Exercise of warrants	—	—	238,931	—	3,010	—	—	3,010
Exercise of stock options	—	—	922,026	—	9,893	—	—	9,893
RSUs vested	—	—	102,107	—	—	—	—	—
Stock-based compensation	—	—	—	—	10,936	—	—	10,936
Currency translation adjustment	—	—	—	—	—	—	139	139
Net loss	—	—	—	—	—	(24,342)	—	(24,342)
Balance September 30, 2026	—	$ —	24,516,643	$ —	$ 786,731	$ (381,053)	$ (301)	$ 405,377

The accompanying notes are an integral part of these condensed consolidated financial statements.

AMBIQ MICRO, INC.

CONDENSED 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 accompanying notes are an integral part of these condensed consolidated financial statements.

1. Basis of Presentation

Ambiq Micro, Inc. (the "Company") is a fabless semiconductor company that has developed semiconductor solutions based on a patented Sub-threshold Power Optimized Technology (SPOT®) platform that significantly reduces the amount of power consumed by integrated circuits. The following subsidiaries were formed by the Company and are wholly owned:

Ambiq Micro Singapore Private Ltd.
Shenzhen DeKean Electronics Co.
Ambiq Micro Asia Ltd.
Ambiq Micro Asia Ltd. Taiwan
Ambiq (Shenzhen) Electronics Co., Ltd.

The accompanying unaudited condensed consolidated financial statements have been prepared by the Company and reflect all adjustments, consisting only of normal recurring adjustments, that are, in the opinion of management, necessary for the fair presentation of its financial position, results of operations, cash flows and stockholders' equity for the interim periods presented. The statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and the applicable rules and regulations of the Securities and Exchange Commission (SEC) for interim financial information and include the accounts of the Company and its wholly owned subsidiaries. Accordingly, these statements do not include all information and footnotes required by U.S. GAAP for annual consolidated financial statements, and should be read in conjunction with the Company's audited consolidated financial statements as of and for the fiscal year ended December 31, 2025. The results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the operating results expected for the full fiscal year or future operating periods.

The condensed consolidated balance sheet as of December 31, 2025 has been derived from the Company’s audited consolidated financial statements. All significant intercompany balances and transactions have been eliminated in consolidation.

There have been no material changes to the Company’s significant accounting policies described in Note 2 - *Summary of Significant Accounting Policies*, of the notes to the Company’s audited consolidated financial statements.

Secondary Listing

The Company's common stock is listed on The New York Stock Exchange ("NYSE") under the symbol "AMBQ". On July 30, 2026, the Company completed a secondary listing of its common stock on the Main Board of Singapore Exchange Securities Trading Limited (the "SGX-ST") under the symbol "AMQ". The shares listed on the SGX-ST are fully fungible with the shares listed on the NYSE.

Follow-On Offerings

On January 26, 2026, the Company completed a follow-on offering of 2,679,600 shares of common stock, at a public offering price of $31.00 per share, of which 2,636,651 shares were issued and sold by the Company and 42,949 shares were sold by certain selling stockholders. The Company received net proceeds of $75.3 million after deducting underwriting discounts and commissions of approximately $5.0 million and offering expenses of approximately $1.5 million. The Company did not receive any proceeds from the sale of shares by the selling stockholders.

On June 25, 2026, the Company completed a follow-on offering of 2,300,000 shares of common stock, at a public offering price of $78.00 per share. The Company received net proceeds of $167.9 million after deducting underwriting discounts and commissions of $10.8 million and offering expenses of approximately $0.7 million.

Initial Public Offering

On July 18, 2025, the Company effected a 1-for-28 reverse stock split (the Stock Split) of the Company’s issued and outstanding shares of common stock and options to purchase common stock. The Stock Split reduced the number of shares of the Company’s issued and outstanding common stock, as well as the numbers of shares underlying restricted stock units ("RSUs") and the numbers of shares reserved and available for future issuance and underlying outstanding options to purchase common stock. The Stock Split did not affect the par values per share or total authorized shares of common stock. Accordingly, all share and per share amounts for all periods presented in the consolidated financial statements have been adjusted retroactively, where applicable, to reflect the Stock Split.

On July 31, 2025, the Company completed its initial public offering ("IPO"), in which 4,600,000 shares of common stock, par value $0.000001 per share, were issued and sold, inclusive of the exercise in full of the underwriters' option to purchase 600,000 additional shares. The Company received net proceeds of $99.8 million after deducting underwriting discounts and commissions of $7.7 million and offering expenses of approximately $2.8 million. In connection with the IPO, all shares of redeemable convertible preferred stock then outstanding automatically converted into an aggregate of 12,729,240 shares of common stock, and the Company

issued 424,033 shares of common stock upon exercise of warrants and issued 34,254 shares of common stock after the expiration of the IPO lock-up upon settlement of RSUs outstanding for which the performance-based vesting condition was satisfied in connection with the IPO.

Deferred Offering Costs

Prior to the follow-on offerings, deferred offering costs, consisting primarily of accounting, legal and other fees related to the follow-on offerings, were capitalized within Prepaid expenses and other current assets in the condensed consolidated balance sheets. Upon consummation of the follow-on offerings, $2.2 million of such costs were recorded as a reduction of the proceeds generated from the offering, which was recognized in additional paid-in capital.

Prior to the IPO, deferred offering costs, consisting primarily of accounting, legal and other fees related to the IPO, were capitalized within Prepaid expenses and other current assets in the condensed consolidated balance sheets. Upon consummation of the IPO, $2.8 million of such costs were recorded as a reduction of the proceeds generated from the offering, which was recognized in additional paid-in capital.

Concentration of Risks

Financial Instruments

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents and trade accounts receivable. The Company maintains its cash and cash equivalent balances in highly rated financial institutions, which at times may exceed federally insured limits or be held in foreign jurisdictions. The Company has not experienced any loss relating to cash and cash equivalents in these accounts and believes no significant concentration risk exists with respect to cash. The Company performs periodic credit evaluations of its customers' financial conditions and generally does not require collateral.

Demand

The Company had three customers representing 33.8%, 20.3% and 11.7%, respectively, of total accounts receivable as of September 30, 2026. The Company had five customers representing 25.6%, 22.7%, 15.1%, 14.9% and 10.7% respectively, of total accounts receivable as of December 31, 2025, three of which were the same customers as of September 30, 2026.

There were four end customers representing 27.1%, 19.8%, 16.2% and 16.1%, respectively, of total net sales for the three months ended September 30, 2026. These same four end customers represented 25.5%, 23.7%, 21.1% and 11.1%, respectively, of total net sales for the nine months ended September 30, 2026.

There were three end customers representing 40.8%, 26.1% and 21.4%, respectively, of total net sales for the three months ended September 30, 2025. These same three end customers represented 39.1%, 28.2% and 18.4%, respectively, of total net sales for the nine months ended September 30, 2025.

The top three end customers for the three and nine months ended September 30, 2025 were also among the top four end customers for the three and nine months ended September 30, 2026.

The loss of one or more of these customers could have a material adverse impact on the Company's results of operations and financial position.

Geographic Concentration of End Customers

Although the Company recognizes revenue and directly invoices distributors for sales of its products, the timing and uncertainty of its revenue and cash flows are most impacted by the ultimate end customer. The following is a summary of net sales for the three and nine months ended September 30, 2026 and 2025, based on the country of the corporate headquarters of the ultimate end customer:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
United States	$ 30,447	$ 16,164	$ 79,560	$ 44,808
China	6,606	1,223	14,676	4,240
Rest of the World*	1,085	778	2,863	2,722
Total	$ 38,138	$ 18,165	$ 97,099	$ 51,770

*Other countries individually less than 10%

Supply

The Company's products depend on a sole supplier of wafers and a limited number of third-party manufacturers. The continued and timely supply of input materials and the availability of manufacturing capacity and packaging and testing services impact the Company's ability to meet customer demand. Supply chain disruptions, shortages of raw materials and manufacturing limitations could limit the Company's ability to meet customer demand and result in delayed, reduced or canceled orders. The Company has established relationships with leading suppliers and partners, and believes these relationships increase the resiliency of the Company's supply chain for its customers. From time to time, subject to inventory disruptions, the Company's customers may buy and hold excess inventories. Consequently, the Company may be subject to resulting fluctuations in the demand for its products.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, which requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. The new guidance is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The requirements will be applied prospectively with the option for retrospective application. The Company is currently evaluating the potential impact of adopting this guidance on its consolidated financial statements and disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Targeted Improvements to the Accounting for Internal-Use Software*. The amendments require that an entity capitalize software costs when both of the following occur: (1) management has authorized and committed to funding the software project and (2) it is probable that the project will be completed and the software will be used to perform the function intended. The amendments are effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. The Company is currently evaluating the potential impact of adopting this ASU on its consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting Narrow Scope Improvements*, which is intended to clarify the guidance in ASC 270. The amendments address the form and content of interim financial statements, adds lists of the interim disclosures required by all other codification topics, and establishes a principle under which an entity must disclose events since the end of the last annual reporting period that have a material impact on the entity. The amendments are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently assessing the impact of adopting this ASU on its consolidated financial statements and related disclosures.

Recently Adopted Accounting Pronouncements

In July 2025, the FASB issued ASU 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The ASU provides a practical expedient to assume that conditions as of the balance sheet date remain unchanged over the life of the asset when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. This guidance is effective for reporting periods beginning after December 15, 2025, with early adoption permitted. The Company's adoption of ASU 2025-05 electing the practical expedient method did not have a material impact on its financial position and results of operations.

2. Net Loss Per Share

The table below sets forth the computation of basic and diluted net loss per share for the periods presented:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(in thousands, except share and per share amounts)			
Numerator:				
Net loss	$ (7,056)	$ (9,002)	$ (24,342)	$ (25,782)
Denominator:				
Weighted average shares outstanding	24,274,796	12,464,236	22,152,233	4,495,701
Basic and diluted net loss per share	$ (0.29)	$ (0.72)	$ (1.10)	$ (5.73)

Since the Company incurred a net loss for the three and nine months ended September 30, 2026 and 2025, the diluted net loss per share calculation excludes potentially dilutive securities. The following table summarizes the number of shares of common stock

issuable under various securities that were excluded from the calculation of diluted net loss per share because their inclusion would have been anti-dilutive:

	Three and nine months ended September 30,	
	2026	2025
Common warrants	—	244,425
Restricted stock units	2,026,681	185,247
Stock options and employee stock purchase plan	2,016,792	4,401,452
Total shares	4,043,473	4,831,124

3. Inventories

The following table represents the components of inventories as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
	(in thousands)	
Raw materials	$ 1,058	$ 409
Work in progress	19,992	11,732
Finished goods	9,001	4,796
Total inventories	$ 30,051	$ 16,937

4. Property, Equipment and Software

Property, equipment and software consisted of the following as of September 30, 2026, and December 31, 2025:

	September 30, 2026	December 31, 2025
	(in thousands)	
Probe cards and photomasks	$ 13,000	$ 12,512
Equipment	5,725	4,713
Software	374	352
Leasehold improvements	1,019	903
Furniture and fixtures	293	289
Total	20,411	18,769
Less: Accumulated depreciation and amortization	(15,914)	(14,632)
Property, equipment and software, net	$ 4,497	$ 4,137

Depreciation and amortization expense is allocated to cost of sales, selling, general and administrative and research and development expenses in the accompanying unaudited condensed consolidated statements of operations and comprehensive loss. Depreciation and amortization expense relating to the Company's property, equipment and software was approximately $0.4 million and $0.3 million for the three months ended September 30, 2026 and 2025, respectively, and approximately $1.2 million and $1.1 million for the nine months ended September 30, 2026 and 2025, respectively.

During the nine months ended September 30, 2025, the Company received mask sets in exchange for no consideration from a vendor in lieu of reimbursement. The mask sets were capitalized and a $1.6 million gain was recorded within cost of sales in accordance with ASC 845: *Nonmonetary Transactions*.

5. Accrued and Other Current Liabilities

Accrued and other current liabilities consisted of the following as of September 30, 2026, and December 31, 2025:

	September 30, 2026	December 31, 2025
	(in thousands)	
Payroll and related benefits	$ 6,997	$ 2,805
Accrued expenses	7,521	6,124
Accrued royalties	1,099	553
Warranty liability	707	707
Other	101	12
Total accrued and other current liabilities	$ 16,425	$ 10,201

6. Commitments and Contingencies

Contract Manufacturer Commitments

The Company relies on a third-party foundry and contract manufacturer for the manufacturing of its products. Generally, its foundry agreements do not have volume purchase commitments and primarily provide for purchase commitments based on purchase orders. Purchase orders are placed in advance with consideration of estimates of future demand. These purchase orders can be canceled and rescheduled upon agreement of the Company and the contract manufacturer. As of September 30, 2026 and 2025, the Company had total manufacturing purchase commitments of $33.6 million and $6.3 million, respectively.

Litigation

From time to time, the Company may become involved in various legal actions arising in the ordinary course of business. As of September 30, 2026, management was not aware of any existing, pending, or threatened legal actions that would have a material impact on the financial position, results of operations or cash flows of the Company.

7. Warrants, Redeemable Convertible Preferred Stock and Stockholders' Equity

Common Stock

The Company's amended and restated certificate of incorporation authorizes for issuance up to 500,000,000 shares of common stock with a par value of $0.000001 per share.

The holders of common stock are entitled to receive dividends at the discretion of the board of directors, subject to preferences that may apply to shares of preferred stock outstanding at the time.

All holders of common stock are entitled to one vote per share on all matters to be voted on by the Company's stockholders. Upon liquidation, dissolution or winding up, the holders of common stock are entitled to share equally in all the Company's assets remaining after payment of all liabilities.

At September 30, 2026, the Company had reserved an aggregate of 4,043,473 shares of common stock for the conversion, exercise or issuance, as applicable, of the following outstanding securities:

	Common Stock Shares
Restricted stock units	2,026,681
Stock options and employee stock purchase plan	2,016,792
Total shares	4,043,473

Preferred Stock

The Company's amended and restated certificate of incorporation provides its board of directors with the authority to issue up to 10,000,000 shares of undesignated preferred stock with a par value of $0.000001 per share and to determine or alter the rights, preferences, privileges and restrictions granted to or imposed upon these shares without further vote or action by the Company's stockholders. The Company does not have outstanding preferred stock issued as of September 30, 2026.

Warrants

During the nine months ended September 30, 2026, a related party exercised 238,931 common warrants for proceeds of $3.0 million.

Redeemable Convertible Preferred Stock

During the period from January 1, 2025 through July 30, 2025, there were no issuances, conversions or other changes to the Company's redeemable convertible preferred stock across all series (Series Seed through Series G), with total shares and carrying values remaining unchanged during the period.

The Company's redeemable convertible preferred stock across all series (Series Seed through Series G) outstanding were automatically converted into shares of the Company's common stock in connection with the Company's IPO as of July 31, 2025.

As of September 30, 2026, all series of redeemable convertible preferred stock had been converted or redeemed, resulting in no shares outstanding and no carrying value.

8. Stock Compensation Plans and Stock-Based Compensation

In July 2025, the Company's board of directors adopted, and the Company's stockholders approved, the 2025 Equity Incentive Plan (the "2025 Plan"). The 2025 Plan became effective on July 29, 2025, the date the final prospectus was filed in connection with the IPO. The 2025 Plan came into existence upon its adoption by the Company's board of directors. No further awards will be granted under the 2010 Equity Incentive Plan (the "2010 Plan") or 2020 Equity Incentive Plan (the "2020 Plan," and collectively, along with the 2025 Plan and 2010 Plan, the "Plans").

The following table summarizes the effects of stock-based compensation on cost of sales, research and development and selling, general and administrative expenses granted under the Plans for the three and nine months ended September 30, 2026 and 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Cost of sales	$ 230	$ 26	$ 635	$ 126
Research and development	1,886	261	5,135	980
Selling, general and administrative	1,901	1,781	5,166	2,578
Total	$ 4,017	$ 2,068	$ 10,936	$ 3,684

The total unrecognized stock-based compensation expense related to unvested RSUs and subject to recognition in future periods was approximately $49.7 million at September 30, 2026. The Company anticipates this expense to be recognized over a weighted-average period of approximately 3.3 years.

The total unrecognized stock-based compensation expense related to unvested stock options and subject to recognition in future periods was approximately $1.2 million at September 30, 2026. The Company anticipates this expense to be recognized over a weighted-average period of approximately 2 years.

During the three months ended September 30, 2026 and 2025, the Company received $3.8 million and $0.2 million from the exercise of stock options granted under the Plans, respectively. During the nine months ended September 30, 2026 and 2025, the Company received $9.9 million and $0.4 million from the exercise of stock options granted under the Plans, respectively.

9. Income Taxes

Effective Tax Rate

The following table presents the provision for income taxes and the effective tax rates for the three and nine months ended September 30, 2026 and 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Loss before income taxes	$ (7,052)	$ (8,999)	$ (24,334)	$ (25,761)
Income tax expense	(4)	(3)	(8)	(21)
Effective tax rate	0.1%	0.0%	0.0%	0.1%

The income tax amount for each of the three and nine months ended September 30, 2026 and 2025 differs from the amount that would be expected after applying the statutory U.S. federal income tax rate primarily due to an increase in the valuation allowance. The effective tax rate was less than 1% for each of the three and nine months ended September 30, 2026 and 2025. The provision for income taxes is primarily related to the foreign subsidiaries' local country obligations. There is no federal provision for income taxes as the Company has sufficient carryforward of net operating losses to offset any operating income earned since inception and has projected an operating loss in the current year.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Due to the uncertainty of the Company's ability to realize the benefit of the deferred tax assets, the net deferred tax assets are fully offset by a valuation allowance at September 30, 2026 and December 31, 2025.

10. Related Party Transactions

The Company defines related parties as any party that controls or can significantly influence the management or operating policies of the Company to the extent that the Company may be prevented from fully pursuing its own interests, such as directors, executive officers and stockholders, including beneficial owners of greater than 10% of the Company's capital stock, and their affiliates or immediate family members.

During the nine months ended September 30, 2026, a related party exercised common warrants for cash proceeds of $3.0 million. The proceeds were recorded within additional paid-in capital.

For the three months ended September 30, 2026 and 2025 and the nine months ended September 30, 2025, the Company did not have any related party transactions.

11. Segment and Geographic Information

The Company's chief operating decision maker ("CODM") is the Company's chief executive officer ("CEO"). The CODM reviews the financial information presented on a consolidated basis for purposes of making operating decisions, assessing financial performance and allocating resources. The CODM uses revenue, gross margin, operating expenses and net loss by its single operating and reportable segment to make strategic business decisions.

The following table sets forth the Company's disaggregation of operating expenses that were reviewed by the CODM for the three and nine months ended September 30, 2026 and 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Research and development	$ 16,297	$ 8,889	$ 43,268	$ 26,474
Sales and marketing	3,507	2,479	9,990	7,427
General and administrative	8,047	6,352	21,167	16,916
Total operating expenses	$ 27,851	$ 17,720	$ 74,425	$ 50,817

The following is a summary of net sales for the three and nine months ended September 30, 2026 and 2025, based on the country to which the Company's products were shipped, which may be different from the geographic locations of the ultimate end customers:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
China	$ 16,862	$ 6,202	$ 47,896	$ 20,459
Taiwan	6,175	7,409	20,510	20,254
United States	7,570	2,302	18,182	2,447
Vietnam	5,117	131	6,022	203
Singapore	91	1,629	146	7,284
Rest of the World*	2,323	492	4,343	1,123
Total net sales	$ 38,138	$ 18,165	$ 97,099	$ 51,770

*Other countries individually less than 10%

The following illustrates property, equipment and software, net, and right-of-use assets, net by geographic location based on physical location:

	September 30, 2026	December 31, 2025
	(in thousands)	
Taiwan	$ 3,065	$ 3,515
United States	3,073	593
China	377	633
Singapore	1,009	34
Total property, equipment and software, net and right-of-use assets, net	$ 7,524	$ 4,775

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We may, in some cases, use words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "will," "would," or the negative of those terms and similar expressions that convey uncertainty of future events or outcomes to identify these forward-looking statements. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to, statements about:

- the timing, cost and success of new products, features, integrations, capabilities, and enhancements to our products, including the successful integration of AI;
- our end customer relationships and our ability to retain and expand our end customer relationships and to achieve design wins;
- our ability to compensate for decreases in average selling prices of our products or increases in prices for inputs to our products;
- our ability to address market and end customer demands and to timely develop new or enhanced products to meet those demands;
- anticipated trends, challenges and growth in our business and the markets in which we operate, including pricing expectations;
- our expectations regarding our revenue, gross margin and expenses;
- the size and growth potential of the markets for our products, and our ability to serve those markets;
- our plans to expand sales and marketing efforts through increased collaboration with our distributors, resellers and contracted sales representatives;
- our expectations regarding competition in our existing and new markets, including our expectations concerning our mix of revenue by geography;
- our dependence on international end customers and operations;
- our expectations regarding our interaction with, and the performance of, our third-party suppliers and manufacturers;
- the cyclical nature of the semiconductor industry;
- our ability to attract and retain key management personnel;
- our expectations regarding the period during which we qualify as an emerging growth company under the JOBS Act;
- our estimates regarding capital requirements and needs for additional financing;
- our expectations regarding our ability to obtain, maintain, protect and enforce intellectual property protection for our technology; and
- the potential impact of macroeconomic conditions and geopolitical conflicts, recession fears, fluctuations in global interest rates, foreign exchange volatility and inflationary pressures on our business and the businesses of our suppliers and end customers.

These forward-looking statements reflect our management's beliefs and views with respect to future events and are based on estimates and assumptions as of the date of this Quarterly Report on Form 10-Q and are subject to risks and uncertainties. We discuss many of these risks in greater detail under "Risk Factors." Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

You should read this Quarterly Report on Form 10-Q and the documents that we reference and have filed as exhibits to this Quarterly Report on Form 10-Q, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of the forward-looking statements in this Quarterly Report on Form 10-Q by these cautionary statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this Quarterly Report on Form 10-Q to conform these statements to actual results or to changes in our expectations, except as required by law.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our unaudited condensed consolidated financial statements and related notes thereto included in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and related notes thereto and the discussion under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2025 ("Annual Report"), filed with the Securities and Exchange Commission ("SEC") on March 5, 2026. This discussion and analysis contains forward-looking statements based upon current beliefs, plans and expectations that involve risks, uncertainties and assumptions, such as statements regarding our plans, objectives, expectations, intentions and projections. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of several factors, including those described under "Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q and under the heading "Risk Factors" in our Annual Report and other filings we make with the SEC from time to time. You should carefully read the "Risk Factors" sections of this Quarterly Report on Form 10-Q and our Annual Report to gain an understanding of the important factors that could cause actual results to differ materially from forward-looking statements. Please also see the section titled "Special Note Regarding Forward-Looking Statements".

Overview

We are a pioneer and leading provider of ultra-low power semiconductor solutions designed to address the significant power consumption challenges of general purpose and Artificial Intelligence (AI) compute – especially at the edge.

Our customers rely on Ambiq to deliver AI compute closer to end users (edge environments) where power consumption challenges are the most severe. We seek to drive growth in AI adoption at the edge in the personal devices, medical/healthcare, industrial edge and smart home and building markets and continue to set new standards in edge AI performance and power efficiency. Over time, we expect to integrate our ultra-low power technology into additional chip products that benefit from greater power efficiency, including high-performance compute applications such as AI data centers and automotive.

To date, a majority of AI compute has been deployed in data centers due to its large physical scale and the need for wall plug energy, as AI compute requires enormous and steady energy resources. At the edge, however, power limitations have been especially acute due to small device size and limited battery life. We believe this greatly constrains the potential of AI to improve our daily on-the-go lives. Enabling AI at the edge, where the action takes place, with vastly improved power efficiency, will allow faster real-time decision-making due to data proximity, greater data privacy, higher energy efficiency from reduced network usage and less dependence on constant costly connections to the cloud. We believe new AI use cases will only be possible if edge devices are much more power efficient.

Our proprietary Sub-threshold Power Optimized Technology (SPOT®) platform is designed to fundamentally and cost-effectively reduce power consumption of battery- and wireline-powered devices alike. Depending on the application, devices incorporating SPOT demonstrate a two to five times reduction in power consumption compared to conventional integrated circuit designs. SPOT is a ground-breaking approach at the chip design level that incorporates sub- and near-threshold hardware, without using expensive manufacturing processes.

We provide a full stack solution encompassing tightly integrated hardware and software. Our solutions include a diverse family of systems-on-chip (SoCs) and the software required to enable on-chip AI processing, general compute, sensing, security, storage, wireless connectivity and advanced graphics. Our SoC solutions deliver compute at a very small fraction of the power consumed by our competitors' products.

Our ultra-low power SoCs serve a wide range of markets requiring on-device and real-time AI, including smartwatches and fitness trackers, augmented and virtual reality (AR/VR) glasses, smart rings, digital health monitors, security systems and access control, livestock tracking, crop monitoring and factory automation.

Body-worn AI devices drive a significant portion of our revenue today and often require weeks of battery life while running advanced AI-driven features. These devices increasingly offer on-chip AI-powered features such as speech recognition, domain-specific language models, image and video processing and sensing, further straining power consumption, which our solutions are positioned to address. However, as we continue to expand into new end markets, we expect there to be a meaningful growth opportunity for non-personal devices over time.

As global demand for our SoC solutions accelerates, our sales and marketing efforts are increasingly focused on our end customers in target geographies such as the United States, Europe and Asia.

For the nine months ended September 30, 2026 and 2025, we generated net sales of $97.1 million and $51.8 million, respectively, and net loss of $24.3 million and $25.8 million, respectively. As of September 30, 2026, we had an accumulated deficit of $381.1 million.

Secondary Listing

Our common stock is listed on The New York Stock Exchange ("NYSE") under the symbol "AMBQ". On July 30, 2026, we completed a secondary listing of our common stock on the Main Board of Singapore Exchange Securities Trading Limited (the "SGX-ST") under the symbol "AMQ". The shares listed on the SGX-ST are fully fungible with the shares listed on the NYSE.

Follow-On Offerings

On January 26, 2026, we completed a follow-on offering of 2,679,600 shares of common stock, at a public offering price of $31.00 per share, of which 2,636,651 shares were issued and sold by our Company and 42,949 shares were sold by certain selling stockholders. We received net proceeds of $75.3 million after deducting underwriting discounts and commissions of approximately $5.0 million and offering expenses of approximately $1.5 million. We did not receive any proceeds from the sale of shares by the selling stockholders.

On June 25, 2026, we completed a follow-on offering of 2,300,000 shares of common stock, at a public offering price of $78.00 per share. We received net proceeds of $167.9 million after deducting underwriting discounts and commissions of $10.8 million and offering expenses of approximately $0.7 million.

Key Factors Affecting Our Business

We believe that the growth of our business and our future success are dependent upon many factors including those described under “Risk Factors” and elsewhere in this Quarterly Report on Form 10-Q and our Annual Report and the following key factors. While these factors present significant opportunities for us, they also pose challenges that we must successfully address in order to sustain the growth of our business and enhance our results of operations.

End Customer Concentration

We believe that our operating results for the foreseeable future will continue to depend to a significant extent on sales attributable to certain end customers. Our top four end customers collectively represented approximately 79% and 81% of our total net sales for the three and nine months ended September 30, 2026, respectively. We expect to continue to expand our customer base with new product development to reduce customer concentration. We have demonstrated strong end customer growth with technology leaders validating our technology platform and our robust product offerings. We work with our end customers at the front end of their design cycles, helping them develop next-generation products. The collaborative nature of these relationships provides us with enhanced visibility into our end customers’ future requirements, allowing us to expand our business and increase our content in future products.

Product Development and Adoption

We develop and sell leading-edge ultra-low power SoCs, tightly bundled with software and various other solutions that combine 32-bit microcontrollers (MCUs) with wireless connectivity and additional circuitry, such as graphics processing units, serial interfaces and analog-to-digital interfaces. Our success is dependent on end customers adopting our new technology and preferring our products over competing offerings or technologies.

Our current end customer products are characterized by rapidly changing technologies, industry standards and technological obsolescence. We work closely with our end customers to understand their product roadmaps and strategies to forecast their future needs, which significantly influence our technology roadmap and development priorities. Our revenue performance is dependent on our ability to continually develop and introduce new products to meet the changing technology and performance requirements of the market and our end customers. Maintaining our competitive advantage is critical to our financial performance. We continue to expect to make significant investments in research and development, and our research and development expenses in a particular period may be significantly impacted by a specific product launch or engineering initiatives that we have undertaken to maintain our competitiveness or expand our product portfolio.

Unit Price and Volume and Gross Margins

Our revenue is driven by the number of units and average selling price (ASP) of our products, which can fluctuate from period to period based on the timing of our product lifecycle. The ASPs of our products vary significantly. While the ASP of any individual product generally decreases over time, our average ASPs have historically increased as we continue to introduce new higher-end products with higher ASPs.

Our product gross margins may fluctuate from period to period due to changes in our average selling price per unit due to new product launches and existing product mix with our end customer base. Our gross margins are also impacted by any changes to our manufacturing yield and wafer assembly and testing costs. We routinely experience increased prices for silicon wafers, packaging, printed circuit boards and testing costs, which are used in our manufacturing process. As a result, our gross margins are impacted by our ability to offset any increases in our cost structure through increased prices, productivity improvements or other means.

Cyclical Nature of the Semiconductor Industry

The semiconductor industry is highly cyclical and is characterized by constant and rapid technological change, rapid product obsolescence, price erosion, evolving standards, short product life cycles and wide fluctuations in product supply and demand. Historically, the industry has experienced significant downturns during global recessions. These downturns have been characterized by diminished product demand, production overcapacity, high inventory levels and accelerated erosion of average selling prices. Furthermore, any significant upturn in the semiconductor industry could result in increased competition for access to third-party wafer fabrication and assembly capacity. We are dependent on the availability of this capacity to manufacture and assemble our products and we can provide no assurance that adequate capacity will be available to us in the future. Any downturns or upturns in the semiconductor industry could harm our business, financial condition and results of operations. Our revenue has historically been subject to some seasonal variation. However, with rapid changes in technology development and our markets, the seasonal factors that affect our business may change from time to time.

Geographic Concentration

As we focus on creating meaningful benefits to our end customers for their edge AI capabilities, we are shifting our focus away from geographic concentration and towards end customer value. Historically, our sales were significantly concentrated with end customers in Mainland China where subsidized competitors were creating a price sensitive environment which impacted our ability to service new markets in medical/healthcare, industrial edge and smart home and buildings in the local geography at competitive levels.

We have shifted our management and sales efforts toward other meaningful opportunities which target end customer value in these new markets. During the three and nine months ended September 30, 2026, our net sales to end customers in Mainland China were 17.3% and 15.1%, respectively, as compared to 6.7% and 8.2% during the three and nine months ended September 30, 2025, respectively. While this represents an increase in Mainland China sales, the growth is directly attributable to end customer demand for our evolving edge AI capabilities.

Additionally, we source all of our wafers from TSMC, located in Taiwan. Deterioration in the political, social, business or economic conditions in the jurisdictions in which TSMC or other suppliers operate could slow or halt product shipments or disrupt our ability to manufacture, package, test or post-process products. In response, we could be forced to transfer our manufacturing, packaging, testing and post-processing activities to more stable, and potentially more costly, regions or find alternative suppliers. Therefore, our supply of wafers and other critical components may be materially and adversely affected by certain political, social and economic risks which could adversely affect our business, financial condition and results of operations.

Economic Volatility

Our sales and gross margin depend significantly on general economic conditions and the demand for products in the markets where our end customers compete. Weaknesses in the global economy and financial markets, including the impact of new and ongoing global conflicts may in the future lead to lower demand for our end customers' products that incorporate our products. Volatile and/or uncertain economic conditions, including increased inflation rates and the imposition of tariffs in the United States and abroad can adversely impact sales and gross margin and make it difficult for us to accurately forecast and plan our future business activities. In addition, any disruption in the credit markets could impede our access to capital, which could be further adversely affected if we are unable to obtain or maintain favorable credit ratings. If we have limited access to additional financing sources, we may be required to defer capital expenditures or seek other sources of liquidity, which may not be available to us on acceptable terms or at all.

The global macroeconomic environment could also be negatively affected by, among other things, increased U.S. disputes with countries that are existing trade partners, supply chain weaknesses and instability in the geopolitical environment in Asia, Europe and the Middle East. Deterioration in economic factors arising from trade disputes between the United States and China, in particular, could have an adverse impact on our financial results given its customer concentrations in both countries. Such challenges have caused, and may continue to cause, recession fears and fluctuations in interest rates and foreign exchange volatility.

Components of our Operating Results

Net Sales

We are a products-focused business. Our net sales are recognized when control of our products is transferred to our customers for consideration that we expect to receive for our products, net of returns and allowances. Our net sales are driven by the average selling price of our products, product volumes and mix of products sold. Our end customers represent the actual user of our product, whether sold directly to or through a distributor.

Cost of Sales

Our cost of sales includes the cost of purchasing finished wafers manufactured by independent foundries and costs associated with the assembly, testing, shipping and handling of products along with allocated costs for salary, stock-based compensation and related benefits for personnel involved in the manufacturing of our products. Cost of sales also includes depreciation for equipment and photomasks supporting the manufacturing process, write downs of inventory, sell-through of products previously reserved for, IP royalties, amortization of IP licensing fees, logistics, quality assurance, warranty and other costs incurred by us.

Operating Expenses

Our operating expenses are categorized as research and development costs or selling, general and administrative expenses and classified based on the descriptions below:

Research and Development Costs

Research and development costs are expensed as incurred. Research and development costs consist primarily of compensation-related expenses, including salaries, benefits, and stock-based compensation expense for employees that support our research and development organization, external consulting and services costs, licensing fees, equipment tooling and allocations of other costs we incur. Assets purchased to support our ongoing research and development activities are capitalized when related to products that have achieved technological feasibility or have an alternative future use and are amortized over their estimated useful lives. We expect research and development costs to increase as a public company as we intend to reinvest our proceeds into our future product development and the expansion of our current product offerings.

Selling, General and Administrative Expenses

Our selling, general and administrative expenses consist of compensation-related expenses, including salaries, benefits, and stock-based compensation expense for employees that support our sales, finance, human resources, marketing, and other corporate functional support. Selling, general and administrative also includes insurance costs, rent and lease expenses, travel and entertainment, and general corporate expenses, such as accounting, audit, legal, regulatory, and tax compliance. We expect selling, general and administrative expenses to increase in absolute dollars as we incur increased accounting, legal and professional fees and other costs associated with being a public company.

Other Income, net

Other income, net reflects interest income generated from our cash and cash equivalents on hand being invested in interest-bearing accounts. Our other expenses are principally the impact of foreign exchange gains and losses on our results.

Provision for Income Taxes

Our provision for income taxes includes federal, foreign and state taxes. Income taxes are accounted for using the asset and liability method.

Results of Operations

The results of operations data in the following tables for the periods presented have been derived from the unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Comparison of Three and Nine Months Ended September 30, 2026 and 2025

The following table summarizes our results of operations for the three and nine months ended September 30, 2026 and 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
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
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)

The following table summarizes the results of our operations for the three and nine months ended September 30, 2026 and 2025 as a percentage of net sales. All percentage amounts were calculated using the underlying data:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of sales	53.3%	57.7%	54.7%	55.1%
Gross profit	46.7%	42.3%	45.3%	44.9%
Operating expenses:				
Research and development	42.7%	48.9%	44.6%	51.1%
Selling, general and administrative	30.3%	48.6%	32.1%	47.0%
Loss from operations	(26.3)%	(55.3)%	(31.4)%	(53.3)%
Other income, net	7.8%	5.7%	6.3%	3.5%
Loss before income taxes	(18.5)%	(49.5)%	(25.1)%	(49.8)%
Provision for income taxes	0.0%	0.0%	0.0%	0.0%
Net loss	(18.5)%	(49.6)%	(25.1)%	(49.8)%

Net Sales

	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	% Change	2026	2025	% Change
	(in thousands, except percentages)					
Net sales	$ 38,138	$ 18,165	110.0%	$ 97,099	$ 51,770	87.6%

Net sales increased $20.0 million, or 110.0%, to $38.1 million for the three months ended September 30, 2026 and increased $45.3 million, or 87.6%, to $97.1 million for the nine months ended September 30, 2026 compared to the corresponding prior year periods. The growth was broad-based across our major customers primarily attributable to new product launch ramps coupled with

utilization of our newer product offerings. Furthermore, we introduced a new major customer product launch which led to significant sales in both the three and nine months ended September 30, 2026.

Gross Profit and Gross Margin

	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	% Change	2026	2025	% Change
	(in thousands, except percentages)					
Gross profit	$ 17,823	$ 7,677	132.2%	$ 43,981	$ 23,236	89.3%
Gross margin	46.7%	42.3%		45.3%	44.9%	

Gross profit increased $10.1 million, or 132.2%, to $17.8 million for the three months ended September 30, 2026 and increased $20.7 million, or 89.3%, to $44.0 million for the nine months ended September 30, 2026 compared to the corresponding prior year periods. The increases were primarily due to an increase in the average selling price for our products coupled with an increase in demand for our products due to new product launch ramps.

Gross margin increased 440 basis points to 46.7% for the three months ended September 30, 2026 compared to the corresponding prior year period, primarily due to an increase in average selling price for our products. Gross margin increased 40 basis points to 45.3% for the nine months ended September 30, 2026 compared to the corresponding prior year period, primarily due to an increase in the average selling price for our products partially offset by a non-monetary gain of $1.6 million in the first quarter of 2025, which did not recur in 2026.

Average selling price increased for the three and nine months ended September 30, 2026 primarily due to our customers transitioning to our new products.

Research and Development Expenses

	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	% Change	2026	2025	% Change
	(in thousands, except percentages)					
Research and development	$ 16,297	$ 8,889	83.3%	$ 43,268	$ 26,474	63.4%

Research and development expenses increased $7.4 million, or 83.3%, to $16.3 million for the three months ended September 30, 2026 compared to the corresponding prior year period. The increase in research and development expenses was primarily attributable to $5.5 million in higher contractor and compensation-related costs, including both performance-based variable compensation for our internal incentive compensation program and share-based compensation expenses associated with RSU grants after our IPO, coupled with increased intellectual property development and technology spend of $2.3 million. This was partially offset by the absence of $0.4 million in one-time compensation awards provided in recognition of contributions during the IPO in the third quarter of 2025, which did not recur in 2026.

Research and development expenses increased $16.8 million, or 63.4%, to $43.3 million during the nine months ended September 30, 2026 compared to the corresponding prior year period. The increase in research and development expenses was primarily attributable to $12.0 million in higher contractor and compensation-related costs, including both performance-based variable compensation for our internal incentive compensation program and share-based compensation expenses associated with RSU grants after our IPO, coupled with increased intellectual property development and technology spend of $5.7 million. This was partially offset by the absence of $0.4 million in one-time compensation awards provided in recognition of contributions during the IPO in the third quarter of 2025, which did not recur in 2026.

For the three and nine months ended September 30, 2026 we hired an additional 14 and 29 employees, respectively, in line with our development plans.

Selling, General and Administrative Expenses

	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	% Change	2026	2025	% Change
	(in thousands, except percentages)					
Selling, general and administrative.....	$ 11,554	$ 8,831	30.8%	$ 31,157	$ 24,343	28.0%

Selling, general and administrative expenses during the three months ended September 30, 2026 increased $2.7 million, or 30.8%, to $11.6 million compared to the corresponding prior year period. The increase was primarily due to $2.9 million in higher contractor and compensation-related costs, including both performance-based variable compensation for our internal incentive compensation program and share-based compensation expenses associated with RSU grants after our IPO, coupled with $0.2 million in insurance related costs. This was partially offset by the absence of $0.8 million in one-time compensation awards provided in recognition of contributions during the IPO in the third quarter of 2025, which did not recur in 2026.

Selling, general and administrative expenses during the nine months ended September 30, 2026 increased $6.8 million, or 28.0%, to $31.2 million compared to the corresponding prior year period. The increase was primarily due to $8.6 million in higher contractor and compensation-related costs, including both performance-based variable compensation for our internal incentive compensation program and share-based compensation expenses associated with RSU grants after our IPO, coupled with $0.8 million in insurance related costs. This was partially offset by the absence of $0.8 million in one-time compensation awards provided in recognition of contributions during the IPO in the third quarter of 2025 and the absence of $1.8 million of non-capitalizable IPO expenses incurred during the first quarter of 2025, both of which did not recur in 2026.

Other Income, Net

	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	% Change	2026	2025	% Change
	(in thousands, except percentages)					
Other income, net.....	$ 2,976	$ 1,044	185.1%	$ 6,110	$ 1,820	235.7%

During the three months ended September 30, 2026 other income, net increased $1.9 million, or 185.1%, to $3.0 million and increased $4.3 million, or 235.7%, to $6.1 million for the nine months ended September 30, 2026 compared to the corresponding prior year periods. The increases were primarily attributable to higher interest income earned on greater cash proceeds raised through our IPO and subsequent follow-on offerings in January and June 2026.

Provision for Income Taxes

We recorded minimal income tax expense for the three and nine months ended September 30, 2026 on a pre-tax loss of $7.1 million and $24.3 million, respectively, yielding an effective tax rate of 0.1% and 0.0%, respectively. Our effective tax rate was lower than the U.S. statutory rate of 21%, principally due to the change in valuation allowance. We recorded minimal income tax expense for the three and nine months ended September 30, 2025 on a pre-tax loss of $9.0 million and $25.8 million, respectively, yielding an effective tax rate of 0.0% and 0.1%, respectively.

Liquidity and Capital Resources

We have funded operations primarily through equity financings and cash from operations. We have historically incurred losses and negative cash flows from operations and anticipate continuing to incur losses as we heavily invest in product development. During the nine months ended September 30, 2026, we reported a net loss of $24.3 million and had an operating cash flow deficit of $25.4 million. As of September 30, 2026, we had cash and cash equivalents totaling $363.5 million and accumulated deficit of $381.1 million.

In January 2026, we completed a follow-on offering, which resulted in net proceeds of $75.3 million after deducting underwriting discounts and commissions of approximately $5.0 million and offering expenses of approximately $1.5 million.

In June 2026, we completed a follow-on offering, which resulted in net proceeds of $167.9 million after deducting underwriting discounts and commissions of $10.8 million and offering expenses of approximately $0.7 million.

In addition to the net proceeds from our follow-on offerings, we continue to improve our operating margins through revenue growth and strategic transition to more profitable opportunities. Our principal use of cash is to fund our operations, invest in research and development to support our growth and other general corporate needs.

We believe that our cash on hand and anticipated cash from operations will be sufficient to finance our operations for at least the next twelve months from the date of this Quarterly Report on Form 10-Q.

Our future capital requirements will depend on many factors including our growth rate, the timing and extent of our selling, general and administrative and research and development expenditures, and the continuing market acceptance of our products. Additionally, we anticipate continued additional costs associated with being a public company. If our current financial resources are not sufficient to satisfy our liquidity requirements, we may be required to seek additional financing. If we raise additional funds by issuing equity securities, our stockholders will experience dilution. Debt financing, if available, may contain covenants that significantly restrict our operations or our ability to obtain additional debt financing in the future. In the event that we need to borrow funds or issue additional equity, we cannot guarantee that any such additional financing will be available on terms acceptable to us, if at all. If we are unable to raise additional capital when we need it, our business, results of operations and financial condition would be adversely affected.

Cash Flows from Operating, Investing and Financing Activities

Changes in the net cash provided by (used in) our operating, investing and financing activities for the nine months ended September 30, 2026 and 2025 are set forth in the following table:

	Nine months ended September 30,	
	2026	2025
	(in thousands)	
Net cash used in operating activities	$ (25,382)	$ (15,577)
Net cash used in investing activities	$ (7,685)	$ (4,849)
Net cash provided by financing activities	$ 256,185	$ 105,898

Operating Activities

For the nine months ended September 30, 2026, cash flows used in operations were $25.4 million, primarily driven by the cash components of our net loss and $17.3 million of unfavorable changes in working capital. Working capital changes of $17.3 million were primarily driven by building $13.1 million in inventory coupled with $4.2 million due to the timing of our sales to customers and payments to our vendors.

For the nine months ended September 30, 2025, cash flows used in operations were $15.6 million. Operating cash flow used during the nine months ended September 30, 2025 was related to the cash components of our net loss and $2.2 million of favorable changes in working capital. Working capital changes of $2.2 million were driven primarily by building $1.1 million in inventory purchases, offset by $3.3 million due to the timing of our sales to customers and payments to our vendors.

Investing Activities

For the nine months ended September 30, 2026, we used $7.7 million in cash for investing activities, which related to $6.3 million of technology investments in intangible assets and $1.4 million in capital expenditures.

For the nine months ended September 30, 2025, we used $4.8 million in cash for investing activities, which related primarily to $3.7 million of technology investments in intangible assets and $1.2 million in capital expenditures.

Financing Activities

For the nine months ended September 30, 2026, we generated $256.2 million in financing activities, driven by proceeds from our follow-on offerings of $243.3 million, net of deferred offering costs, underwriting discounts and commissions, proceeds from the exercise of stock options of $9.9 million and proceeds from the exercise of warrants of $3.0 million.

For the nine months ended September 30, 2025, we generated $105.9 million in financing activities, driven by IPO proceeds of $99.8 million, net of deferred offering costs, underwriting discounts and commissions, proceeds from the exercise of warrants of $5.7 million and proceeds from the exercise of stock options of $0.4 million.

Non-GAAP Financial Measures

We use non-GAAP net loss and non-GAAP gross profit, both non-GAAP financial measures, to help us make strategic decisions, establish budgets and operational goals for managing our business, analyze our financial results and evaluate our performance. We define non-GAAP net loss as our net loss adjusted to exclude expenses not directly attributable to the performance of our operations, such as income taxes, depreciation and amortization, stock-based compensation, gain on nonmonetary transaction, severance costs, IPO-related bonus, IPO-related transaction costs and warrant valuation. We define non-GAAP gross profit as our gross profit adjusted to exclude expenses not directly attributable to gross profit, such as depreciation and amortization, stock-based compensation and non-monetary transactions.

We present the non-GAAP financial measures non-GAAP net loss and non-GAAP gross profit in this Quarterly Report on Form 10-Q because we believe these non-GAAP financial measures provide additional tools for investors to use in comparing our core business and results of operations over multiple periods with other companies in our industry, many of which present similar non-

GAAP financial measures to investors. However, our presentation of non-GAAP net loss and non-GAAP gross profit may not be comparable to similarly titled measures reported by other companies due to differences in the way that these measures are calculated. Non-GAAP net loss and non-GAAP gross profit have limitations, and should not be considered as the sole measures of our performance and should not be considered in isolation from, or as a substitute for, net loss and gross profit calculated in accordance with GAAP.

Some of these limitations are that non-GAAP net loss and non-GAAP gross profit:

- do not reflect income taxes, which are necessary costs incurred in connection with our operations and reduce cash available to us;
- exclude depreciation and amortization, and although these are non-cash expenses, the assets being depreciated may have to be replaced in the future, increasing our cash requirements;
- do not reflect stock-based compensation expenses, which represent a significant cost of attracting and retaining qualified employees, and excluding them may underestimate the true economic cost of our workforce;
- do not reflect gain on nonmonetary transactions;
- do not reflect severance costs which represent costs associated with reductions in force;
- do not include one-time IPO-related bonuses to certain employees;
- exclude IPO and related transaction costs which represent non-recurring professional fees for advisory, legal, accounting, valuation and other professional or consulting services incurred related to the IPO; and
- exclude warrant valuation costs, which represent the mark-to-market valuation of liability-classified warrants.

Because of these limitations, we consider, and you should consider, non-GAAP net loss and non-GAAP gross profit alongside other financial performance measures, including net loss and gross profit and our other GAAP results. A reconciliation of our non-GAAP net loss to net loss and non-GAAP gross profit to gross profit, the most directly comparable financial measures stated in accordance with GAAP, are provided below. Investors are encouraged to review the related GAAP financial measures and the reconciliation of the non-GAAP financial measure to their most directly comparable GAAP financial measure.

The following tables 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,	
	2026	2025	2026	2025
	(in thousands)			
Net loss	$ (7,056)	$ (9,002)	$ (24,342)	$ (25,782)
Add:				
Income taxes	4	3	8	21
Depreciation and amortization	1,814	1,754	5,339	5,568
Stock-based compensation	4,017	2,068	10,936	3,684
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)

During the nine months ended September 30, 2025, the Company received nonreciprocal transfer of assets from a vendor. The total fair value of nonmonetary transactions recorded during the first nine months of 2025 was approximately $1.6 million, which was recognized as a gain in cost of sales.

Non-GAAP Gross Profit:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Gross profit	$ 17,823	$ 7,677	$ 43,981	$ 23,236
Add:				
Depreciation and amortization	506	439	1,509	1,431
Stock-based compensation	230	25	635	125
Gain on nonmonetary transaction	—	—	—	(1,600)
Non-GAAP gross profit	$ 18,559	$ 8,141	$ 46,125	$ 23,192

Critical Accounting Policies and Estimates

Our discussion and analysis of financial condition are based upon the consolidated financial statements of this business, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, sales and expenses and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates, including those related to bad debts, revenue reserves, inventory valuation, stock-based compensation, taxes on income, warranty obligations and contingencies and litigation. We based our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and such differences may be material to the financial statements. We believe that the accounting policies and estimates described below are the most meaningful to our operations or require management's most difficult, subjective or complex judgments. Judgments or uncertainties affecting the application of these policies may result in materially different amounts being reported under different conditions or using different assumptions. Accordingly, we believe these are the most critical to aid in fully understanding and evaluating our financial condition and results of operations. Our significant accounting policies are described in Note 1 to our unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

There have been no material changes to our critical accounting policies and estimates as described in our Annual Report on Form 10-K.

Recently Issued and Adopted Accounting Pronouncements

For more information regarding recently issued accounting pronouncements, see Note 1 to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Controls and Procedures

We are not currently required to comply with all the provisions of the Sarbanes-Oxley Act of 2002 (Sarbanes-Oxley Act). Our management is not required to certify as to the effectiveness of our internal control over financial reporting until our second annual report on Form 10-K following our IPO. Only in the event that we are deemed to be a large accelerated filer or an accelerated filer and no longer qualify as an emerging growth company will our independent registered public accounting firm be required to provide an attestation report on the effectiveness of our internal control over financial reporting. Further, for as long as we remain an emerging growth company, we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirement. However, we do have internal controls in place in key areas of risk.

Emerging Growth Company and Smaller Reporting Company Status

We are an "emerging growth company," as defined in the JOBS Act, enacted in April 2012. We intend to take advantage of certain exemptions under the JOBS Act from various public company reporting requirements, including not being required to have our internal control over financial reporting audited by our independent registered public accounting firm pursuant to Section 404(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and any golden parachute payments not previously approved. In addition, an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this provision of the JOBS Act. As a result, we will not be subject to new or revised accounting standards at the same time as other

public companies that are not emerging growth companies. Therefore, our consolidated financial statements may not be comparable to those of companies that comply with new or revised accounting pronouncements as of public company effective dates.

We will remain an emerging growth company and may take advantage of these exemptions until the earliest of: (i) December 31, 2030 (the last day of the fiscal year following the fifth anniversary of our initial public offering); (ii) the last day of the fiscal year in which we have total annual gross revenue of at least $1.235 billion; (iii) the last day of the fiscal year in which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock held by non-affiliates exceeded $700.0 million as of the last business day of the second fiscal quarter of such year (and we are not eligible to use the requirements for smaller reporting companies under the revenue test under Rule 12b-2); or (iv) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

We are also a "smaller reporting company" as defined in the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as our voting and non-voting common stock held by non-affiliates is less than $250.0 million measured on the last business day of our second fiscal quarter, or our annual revenue is less than $100.0 million during the most recently completed fiscal year and our voting and non-voting common stock held by non-affiliates is less than $700.0 million measured on the last business day of our second fiscal quarter.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act, and are not required to provide the information specified under this item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our principal executive officer and principal financial officer have concluded that these disclosure controls and procedures were effective at a reasonable assurance level as of September 30, 2026.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting identified in connection with the evaluation of such internal control required by Rules 13a-15(d) and 15d-15(d) under the Exchange Act that occurred during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

As of the date of this Quarterly Report on Form 10-Q, to our knowledge, we are not party to and our property is not subject to any material pending legal proceedings. However, from time to time, we may become involved in legal proceedings or subject to claims that arise in the ordinary course of our business activities. Regardless of the outcome, such legal proceedings or claims could have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Item 1A. Risk Factors.

There have been no material changes from the risk factors previously disclosed in Part I, Item 1A, *Risk Factors*, of our Annual Report on Form 10-K for the year ended December 31, 2025 as filed with the SEC on March 5, 2026 with the exception of the additional risk factors disclosed within Part II, Item 1A. *Risk Factors*, in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 as filed with the SEC on August 11, 2026.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Use of Proceeds

On July 31, 2025, we closed our initial public offering of our common stock pursuant to a registration statement on Form S-1 (File No. 333-288497), as amended, which was declared effective by the SEC on July 29, 2025, and a registration statement on Form S-1 (File No. 333-289060), which was deemed effective on July 29, 2025. There has been no material change in the expected use of the net proceeds from the IPO as described in the final prospectus dated July 29, 2025 and filed with the SEC pursuant to Rule 424(b)(4) on July 31, 2025.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the three months ended September 30, 2026 none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any "Rule 10b5-1 trading arrangement" or any "non-Rule 10b5-1 trading arrangement" as those terms are defined in Item 408 of Regulation S-K.

Item 6. Exhibits.

Exhibit Number	Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
3.1	Amended and Restated Certificate of Incorporation of the Company.	8-K	001-42766	3.1	July 31, 2025
3.2	Amended and Restated Bylaws of the Company	S-1/A	333-288497	3.6	July 21, 2025
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.				
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

* The information in Exhibits 32.1 and 32.2 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act (including this report), unless the Company specifically incorporates the foregoing information into those documents by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AMBIQ MICRO, INC.

Date: November 10, 2026

By: /s/ Fumihide Esaka

Fumihide Esaka
Chief Executive Officer

Date: November 10, 2026

By: /s/ Jeffrey G. Winzeler

Jeffrey G. Winzeler
Chief Financial Officer

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Fumihide Esaka, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ambiq Micro, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) [Paragraph intentionally omitted pursuant to Exchange Act Rule 13a-14(a)]

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2026

By: /s/ Fumihide Esaka
Fumihide Esaka
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jeffrey G. Winzeler, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ambiq Micro, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) [Paragraph intentionally omitted pursuant to Exchange Act Rule 13a-14(a)]

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2026

By: /s/ Jeffrey G. Winzeler
Jeffrey G. Winzeler
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Ambiq Micro, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 10, 2026

By: /s/ Fumihide Esaka

Fumihide Esaka
Chief Executive Officer

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Ambiq Micro, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Ambiq Micro, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 10, 2026

By: /s/ Jeffrey G. Winzeler
Jeffrey G. Winzeler
Chief Financial Officer

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Ambiq Micro, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.