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 June 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 (State or other jurisdiction of incorporation or organization)	**27-1911389** (I.R.S. Employer Identification No.)
6500 River Place Blvd. **Building 7, Suite 200** **Austin, Texas** (Address of principal executive offices)	**78730** (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 August 7, 2026, the registrant had 24,184,536 shares of common stock, $0.000001 par value per share, outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

AMBIQ MICRO, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in thousands, except share and per share amounts)

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

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

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 six months ended June 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 March 31, 2025	341,496,158	$ 378,150	448,541	$ —	$ 29,367	$ (328,534)	$ (550)	$ (299,717)
Exercise of stock options	—	—	2,141	—	27	—	—	27
Stock-based compensation	—	—	—	—	765	—	—	765
Currency translation adjustment	—	—	—	—	—	—	110	110
Net loss	—	—	—	—	—	(8,496)	—	(8,496)
Balance June 30, 2025	341,496,158	$ 378,150	450,682	$ —	$ 30,159	$ (337,030)	$ (440)	$ (307,311)
Balance March 31, 2026	—	$ —	21,359,204	$ —	$ 602,416	$ (366,882)	$ (375)	$ 235,159
Issuance of common stock in connection with follow-on offering, net of deferred offering costs, underwriting discounts and commissions	—	—	2,300,000	—	167,938	—	—	167,938
Exercise of stock options	—	—	474,972	—	5,009	—	—	5,009
RSUs vested	—	—	12,084	—	—	—	—	—
Stock-based compensation	—	—	—	—	3,557	—	—	3,557
Currency translation adjustment	—	—	—	—	—	—	124	124
Net loss	—	—	—	—	—	(7,115)	—	(7,115)
Balance June 30, 2026	—	$ —	24,146,260	$ —	$ 778,920	$ (373,997)	$ (251)	$ 404,672

	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)
Exercise of stock options	—	—	15,962	—	175	—	—	175
Stock-based compensation	—	—	—	—	1,616	—	—	1,616
Currency translation adjustment	—	—	—	—	—	—	80	80
Net loss	—	—	—	—	—	(16,780)	—	(16,780)
Balance June 30, 2025	341,496,158	$ 378,150	450,682	$ —	$ 30,159	$ (337,030)	$ (440)	$ (307,311)
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	—	—	565,239	—	6,099	—	—	6,099
RSUs vested	—	—	88,511	—	—	—	—	—
Stock-based compensation	—	—	—	—	6,919	—	—	6,919
Currency translation adjustment	—	—	—	—	—	—	189	189
Net loss	—	—	—	—	—	(17,286)	—	(17,286)
Balance June 30, 2026	—	$ —	24,146,260	$ —	$ 778,920	$ (373,997)	$ (251)	$ 404,672

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 six months ended June 30, 2026	For the six months ended June 30, 2025
Cash flows from operating activities		
Net loss	$ (17,286)	$ (16,780)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	3,525	3,814
Stock-based compensation	6,919	1,616
Gain on receipt of nonmonetary tangible assets	—	(1,600)
Change in right-of-use assets	386	510
Change in warrant valuations and cancellations	—	60
Other	—	(110)
Changes in operating assets and liabilities		
Accounts receivable	(10,242)	2,705
Inventories	(12,428)	(751)
Prepaid expenses and other assets	931	(1,257)
Other long-term assets	49	(1)
Accounts payable	4,002	874
Accrued and other current liabilities	3,872	446
Other long-term liabilities	(406)	(75)
Net cash used in operating activities	(20,678)	(10,549)
Cash flows from investing activities		
Purchase of intangible assets	(5,120)	(2,687)
Purchases of property, equipment and software	(781)	(454)
Net cash used in investing activities	(5,901)	(3,141)
Cash flows from financing activities		
Proceeds from issuance of common stock in connection with follow-on offerings, net of underwriting discounts and commissions	245,468	—
Payment of deferred offering costs	(1,542)	—
Proceeds from exercise of stock options	6,099	175
Proceeds from exercise of warrants	3,010	—
Net cash provided by financing activities	253,035	175
Effect of exchange rate changes on cash and cash equivalents	43	39
Net increase (decrease) in cash and cash equivalents	226,499	(13,476)
Cash and cash equivalents at beginning of period	140,275	60,981
Cash and cash equivalents at end of period	$ 366,774	$ 47,505
Supplemental disclosure of non-cash investing and financing activities		
Intangible assets in accounts payable, accrued and other long-term liabilities	5,991	8,328
Gain on receipt of nonmonetary tangible assets	—	1,600
Right-of-use assets obtained in exchange for new operating lease liabilities	3,018	383

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

Ambiq Micro, Inc.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

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 six months ended June 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.

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.

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.

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.

Ambiq Micro, Inc.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

Demand

The Company had three customers representing 31.9%, 28.6% and 10.9%, respectively, of total accounts receivable as of June 30, 2026. The Company had three customers representing 40.8%, 39.8% and 14.9%, respectively, of total accounts receivable as of June 30, 2025, two of which were the same customers as of June 30, 2026.

There were three end customers representing 28.9%, 24.4% and 24.2%, respectively, of total net sales for the three months ended June 30, 2026. These same three end customers represented 32.7%, 11.5% and 38.1%, respectively, of total net sales for the three months ended June 30, 2025.

There were three end customers representing 26.3%, 24.4% and 24.3%, respectively, of total net sales for the six months ended June 30, 2026. These same three end customers represented 16.8%, 29.4% and 38.2%, respectively, of total net sales for the six months ended June 30, 2025.

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.

End Customer Concentration

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 six months ended June 30, 2026 and 2025, based on the country of the corporate headquarters of the ultimate end customer:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
United States	$ 26,391	$ 14,893	$ 46,584	$ 28,645
China	4,630	2,048	8,070	3,016
Rest of the World*	2,880	932	4,307	1,944
Total	$ 33,901	$ 17,873	$ 58,961	$ 33,605

*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

Ambiq Micro, Inc.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands, except share and per share amounts)			
Numerator:				
Net loss	$ (7,115)	$ (8,496)	$ (17,286)	$ (16,780)
Denominator:				
Weighted average shares outstanding	21,742,929	449,785	21,073,361	446,390
Basic and diluted net loss per share	$ (0.32)	$ (18.89)	$ (0.82)	$ (37.59)

Since the Company incurred a net loss for the three and six months ended June 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 six months ended	
	2026	2025
Redeemable convertible preferred stock	—	12,729,240
Common warrants	—	672,632
Preferred warrants	—	4,883
Restricted stock units	2,007,120	185,243
Stock options and employee stock purchase plan	2,375,364	2,360,530
Total shares	4,382,484	15,952,528

3. Inventories

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

	June 30, 2026	December 31, 2025
	(in thousands)	
Raw materials	$ 1,205	$ 409
Work in progress	20,827	11,732
Finished goods	7,333	4,796
Total inventories	$ 29,365	$ 16,937

Ambiq Micro, Inc.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

4. Property, Equipment and Software

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

	June 30, 2026	December 31, 2025
	(in thousands)	
Probe cards and photomasks	$ 12,766	$ 12,512
Equipment	5,403	4,713
Software	373	352
Leasehold improvements	973	903
Furniture and fixtures	293	289
Total	19,808	18,769
Less: Accumulated depreciation and amortization	(15,480)	(14,632)
Property, equipment and software, net	$ 4,328	$ 4,137

Depreciation and amortization expense is allocated to cost of sales, selling, general and administrative and research and development costs 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 for both the three months ended June 30, 2026 and 2025 and approximately $0.8 million for both the six months ended June 30, 2026 and 2025.

During the six months ended June 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. 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 June 30, 2026 and 2025, the Company had total manufacturing purchase commitments of $32.2 million and $7.7 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 June 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.

6. 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 June 30, 2026, the Company has reserved an aggregate of 4,382,484 shares of common stock for the conversion, exercise or issuance, as applicable, of the following outstanding securities:

	Common Stock Shares
Restricted stock units	2,007,120
Stock options and employee stock purchase plan	2,375,364
Total shares	4,382,484

Ambiq Micro, Inc.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

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 June 30, 2026.

Warrants

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

Redeemable Convertible Preferred Stock

During the six months ended June 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 from January 1, 2025 to June 30, 2025. As of June 30, 2026, all series of redeemable convertible preferred stock had been converted or redeemed, resulting in no shares outstanding and no carrying value.

7. 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 Company's 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 six months ended June 30, 2026 and 2025:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Cost of sales	$ 218	$ 40	$ 405	$ 100
Research and development	1,731	330	3,249	719
Selling, general and administrative	1,608	395	3,265	797
Total	$ 3,557	$ 765	$ 6,919	$ 1,616

The total unrecognized stock-based compensation expense related to unvested restricted stock units ("RSUs") and subject to recognition in future periods was approximately $51.0 million at June 30, 2026. The Company anticipates this expense to be recognized over a weighted-average period of approximately 3.5 years.

The total unrecognized stock-based compensation expense related to unvested stock options and subject to recognition in future periods was approximately $1.5 million at June 30, 2026. The Company anticipates this expense to be recognized over a weighted-average period of approximately 1.9 years.

During the three months ended June 30, 2026 and 2025, the Company received $5.0 million and less than $0.1 million from the exercise of stock options granted under the Plans, respectively. During the six months ended June 30, 2026 and 2025, the Company received $6.1 million and $0.2 million from the exercise of stock options granted under the Plans, respectively.

8. Income Taxes

Effective Tax Rate

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Loss before income taxes	$ (7,114)	$ (8,482)	$ (17,282)	$ (16,762)
Income tax expense	(1)	(14)	(4)	(18)
Effective tax rate	0.0%	0.2%	0.0%	0.1%

Ambiq Micro, Inc.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

The income tax amount for each of the three and six months ended June 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 six months ended June 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 June 30, 2026 and December 31, 2025.

9. 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 six months ended June 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 June 30, 2026 and 2025 and the six months ended June 30, 2025, the Company did not have any related party transactions.

10. 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 six months ended June 30, 2026 and 2025:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Research and development	$ 14,139	$ 8,898	$ 26,971	$ 17,585
Sales and marketing	3,187	2,399	6,483	4,948
General and administrative	6,668	4,670	13,120	10,564
Total operating expenses	$ 23,994	$ 15,967	$ 46,574	$ 33,097

The following is a summary of net sales for the three and six months ended June 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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Taiwan	$ 8,236	$ 6,813	$ 14,335	$ 12,845
China	19,388	8,667	31,034	14,257
Singapore	55	2,056	55	5,655
United States	5,483	120	10,612	145
Rest of the World*	739	217	2,925	703
Total net sales	$ 33,901	$ 17,873	$ 58,961	$ 33,605

*Other countries individually less than 10%

Ambiq Micro, Inc.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

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

	June 30, 2026	December 31, 2025
	(in thousands)	
Taiwan	$ 3,141	$ 3,515
China	455	633
United States	2,884	593
Singapore	1,092	34
Total property, equipment and software, net and right-of-use assets, net	$ 7,572	$ 4,775

11. Subsequent Events

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.

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 and success of new features, integrations, capabilities, and enhancements by us, or by our competitors to their 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;
- the success, cost and timing of new products;
- 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;
- the loss of one or more significant end customers;
- our expectations regarding competition in our existing and new markets, including our expectations concerning our mix of revenue by geography;
- regulatory developments in the United States and foreign countries, the deterioration in economic factors arising from trade disputes and the imposition of trade sanctions or increased tariffs;
- our dependence on international end customers and operations;
- the performance of our third-party suppliers and manufacturers;
- our and our end customers’ ability to respond successfully to technological or industry developments;
- the cyclical nature of the semiconductor industry;
- our ability to attract and retain key management personnel;
- intellectual property and related litigation;
- the accuracy of our estimates regarding capital requirements and needs for additional financing;
- our expectations regarding the period during which we qualify as an emerging growth company under the JOBS Act;
- 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 in 2026.

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 (ex-Mainland China).

For the six months ended June 30, 2026 and 2025, we generated net sales of $59.0 million and $33.6 million, respectively, and net loss of $17.3 million and $16.8 million, respectively. As of June 30, 2026, we had an accumulated deficit of $374.0 million.

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 three end customers collectively represented approximately 78% and 75% of our total net sales for the three and six months ended June 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.

Geographical Concentration

As we focus on creating meaningful benefits to our end customers for their edge AI capabilities, we are shifting our geographic concentration. Historically, our sales were significantly concentrated with end customers in Mainland China. Given geopolitical concerns, subsidized competitors creating a price sensitive environment in Mainland China and our desire to service new markets in medical/healthcare, industrial edge and smart home and buildings, we continue to prioritize our management and sales efforts toward other meaningful geographies. During both the three and six months ended June 30, 2026, our net sales to end customers in Mainland China were 13.7%, as compared to 11.5% and 9.0% during the three and six months ended June 30, 2025, respectively. While this represents an increase, certain sales will continue to be evaluated if they represent higher-margin opportunities.

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 mark-to-market valuation of our warrant liabilities and 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 Six Months Ended June 30, 2026 and 2025

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Net sales	$ 33,901	$ 17,873	$ 58,961	$ 33,605
Cost of sales	18,634	10,703	32,803	18,046
Gross profit	15,267	7,170	26,158	15,559
Operating expenses:				
Research and development	14,139	8,898	26,971	17,585
Selling, general and administrative	9,855	7,069	19,603	15,512
Loss from operations	(8,727)	(8,797)	(20,416)	(17,538)
Other income, net	1,613	315	3,134	776
Loss before income taxes	(7,114)	(8,482)	(17,282)	(16,762)
Provision for income taxes	1	14	4	18
Net loss	$ (7,115)	$ (8,496)	$ (17,286)	$ (16,780)

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of sales	55.0%	59.9%	55.6%	53.7%
Gross profit	45.0%	40.1%	44.4%	46.3%
Operating expenses:				
Research and development	41.7%	49.8%	45.7%	52.3%
Selling, general and administrative	29.1%	39.6%	33.2%	46.2%
Loss from operations	(25.7)%	(49.2)%	(34.6)%	(52.2)%
Other income, net	4.8%	1.8%	5.3%	2.3%
Loss before income taxes	(21.0)%	(47.5)%	(29.3)%	(49.9)%
Provision for income taxes	0.0%	0.1%	0.0%	0.1%
Net loss	(21.0)%	(47.5)%	(29.3)%	(49.9)%

Net Sales

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	% Change	2026	2025	% Change
	(in thousands, except percentages)					
Net sales	$ 33,901	$ 17,873	89.7%	$ 58,961	$ 33,605	75.5%

Net sales increased $16.0 million, or 89.7%, to $33.9 million for the three months ended June 30, 2026 and increased $25.4 million, or 75.5%, to $59.0 million for the six months ended June 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 six months ended June 30, 2026.

Gross Profit and Gross Margin

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	% Change	2026	2025	% Change
	(in thousands, except percentages)					
Gross profit	$ 15,267	$ 7,170	112.9%	$ 26,158	$ 15,559	68.1%
Gross margin	45.0%	40.1%		44.4%	46.3%	

Gross profit increased $8.1 million, or 112.9%, to $15.3 million for the three months ended June 30, 2026 and increased $10.6 million, or 68.1%, to $26.2 million for the six months ended June 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 490 basis points to 45.0% for the three months ended June 30, 2026 compared to the corresponding prior year period, primarily due to an increase in average selling price for our products. Gross margin decreased 190 basis points to 44.4% for the six months ended June 30, 2026 compared to the corresponding prior year period, primarily due to a non-monetary gain of $1.6 million in the first quarter of 2025, which did not repeat in 2026, partially offset by an increase in the average selling price for our products.

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

Research and Development Expenses

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	% Change	2026	2025	% Change
	(in thousands, except percentages)					
Research and development	$ 14,139	$ 8,898	58.9%	$ 26,971	$ 17,585	53.4%

Research and development expenses increased $5.2 million, or 58.9%, to $14.1 million for the three months ended June 30, 2026 and increased $9.4 million, or 53.4%, to $27.0 million during the six months ended June 30, 2026 compared to the corresponding prior year periods. The overall increases in research and development expenses were primarily attributable to increased intellectual property development and technology spend in addition to higher contractor and compensation-related costs, including both variable compensation for our internal incentive compensation program and share-based compensation expenses associated with RSU grants after our IPO. For the three and six months ended June 30, 2026 we hired an additional 15 and 23 employees, respectively, in line with our development plans.

Selling, General and Administrative Expenses

	Three months ended June 30, 2026	Three months ended June 30, 2025	% Change	Six months ended June 30, 2026	Six months ended June 30, 2025	% Change
	(in thousands, except percentages)					
Selling, general and administrative	$ 9,855	$ 7,069	39.4%	$ 19,603	$ 15,512	26.4%

Selling, general and administrative expenses during the three months ended June 30, 2026 increased $2.8 million, or 39.4%, to $9.9 million compared to the corresponding prior year period. The increase was primarily due to higher share-based compensation expenses associated with RSU grants after our IPO, as well as higher variable compensation for our internal incentive compensation program, internal and third-party sales commissions, which increased with higher revenue earned during the quarter, and incremental costs associated with our ongoing obligations as a public company, including audit, legal and compliance-related fees.

During the six months ended June 30, 2026, selling, general and administrative expenses increased $4.1 million, or 26.4%, to $19.6 million compared to the corresponding prior year period, primarily attributable to the above items, partially offset by the absence of non-capitalizable IPO expenses incurred during the first quarter of 2025.

Other Income, Net

	Three months ended June 30, 2026	Three months ended June 30, 2025	% Change	Six months ended June 30, 2026	Six months ended June 30, 2025	% Change
	(in thousands, except percentages)					
Other income, net	$ 1,613	$ 315	412.1%	$ 3,134	$ 776	303.9%

During the three months ended June 30, 2026 other income, net increased $1.3 million, or 412.1%, to $1.6 million and increased $2.4 million, or 303.9%, to $3.1 million for the six months ended June 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 six months ended June 30, 2026 on a pre-tax loss of $7.1 million and $17.3 million, respectively, yielding an effective tax rate of 0.01% and 0.02%, 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 six months ended June 30, 2025 on a pre-tax loss of $8.5 million and $16.8 million, respectively, yielding an effective tax rate of 0.17% and 0.11%, 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 six months ended June 30, 2026, we reported a net loss of $17.3 million and had an operating cash flow deficit of $20.7 million. As of June 30, 2026, we had cash and cash equivalents totaling $366.8 million and accumulated deficit of $374.0 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 IPO and our subsequent 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 six months ended June 30, 2026 and 2025 are set forth in the following table:

	Six months ended June 30,	
	2026	2025
	(in thousands)	
Net cash used in operating activities	$ (20,678)	$ (10,549)
Net cash used in investing activities	$ (5,901)	$ (3,141)
Net cash provided by financing activities	$ 253,035	$ 175

Operating Activities

For the six months ended June 30, 2026, cash flows used in operations was $20.7 million, primarily driven by the cash components of our net loss and $13.9 million of unfavorable changes in working capital driven primarily by building $12.4 million in inventory, partially offset by $1.4 million due to the timing of our sales to customers and payments to our vendors.

For the six months ended June 30, 2025, cash flows used in operations was $10.5 million. Operating cash flow generated during the six months ended June 30, 2025 was related to the cash components of our net loss and approximately $2.0 million of favorable changes in working capital driven primarily by $0.8 million of lower inventory purchases offset by approximately $2.8 million due to the timing of our sales to customers and payments to our vendors.

Investing Activities

For the six months ended June 30, 2026, we used $5.9 million in cash for investing activities, which related to $5.1 million of technology investments in intangible assets and $0.8 million in capital expenditures.

For the six months ended June 30, 2025, we used $3.1 million in cash for investing activities, which related primarily to $2.7 million of technology investments in intangible assets and $0.5 million in capital expenditures.

Financing Activities

For the six months ended June 30, 2026, we generated $253.0 million related to financing activities, driven by proceeds from our follow-on offerings of $243.9 million, net of deferred offering costs, underwriting discounts and commissions, proceeds from the exercise of stock options of $6.1 million and proceeds from the exercise of warrants of $3.0 million.

For the six months ended June 30, 2025, we generated approximately $0.2 million in financing activities, driven primarily by proceeds from the exercise of stock options.

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 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 incomes 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;
- 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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Net loss	$ (7,115)	$ (8,496)	$ (17,286)	$ (16,780)
Add:				
Income taxes	1	14	4	18
Depreciation and amortization	1,785	1,853	3,525	3,814
Stock-based compensation	3,557	765	6,919	1,616
Gain on nonmonetary transaction	—	—	—	(1,600)
Severance costs	—	—	20	—
IPO and other transaction costs	—	—	—	1,793
Warrant valuation	—	2	—	60
Non-GAAP net loss	$ (1,772)	$ (5,862)	$ (6,818)	$ (11,079)

During the six months ended June 30, 2025, the Company received nonreciprocal transfer of assets from a vendor. The total fair value of nonmonetary transactions recorded during the first six 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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Gross profit	$ 15,267	$ 7,170	$ 26,158	$ 15,559
Add:				
Depreciation and amortization	504	430	1,003	992
Stock-based compensation	218	40	405	100
Gain on nonmonetary transaction	—	—	—	(1,600)
Non-GAAP gross profit	$ 15,989	$ 7,640	$ 27,566	$ 15,051

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; (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; 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 June 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 June 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.

Other than the risk factors set forth below, 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.

Transfer between our common stock traded on the SGX-ST and our common stock traded on NYSE may adversely affect the liquidity and/or trading price of the other.

Our common stock is currently traded on the New York Stock Exchange ("NYSE") and on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). Subject to compliance with U.S. securities laws and procedures of The Central Depository (Pte) Limited ("CDP"), holders of our common stock may use CDP’s procedures for cross-border securities transfers via The Depository Trust Company ("DTC") to transfer common stock traded on the SGX-ST to NYSE. Any holder of common stock traded on NYSE may also transfer such interests for trading on the SGX-ST. In the event that a substantial number of shares of common stock are exchanged, the liquidity and trading price of our common stock on the SGX-ST and common stock on NYSE may be adversely affected.

The time required for transfers of our common stock between the SGX-ST and NYSE may be longer than expected, and investors may not be able to settle or effect any sale of their securities during such transfer periods, furthermore, such transfers may involve significant costs.

There is no direct trading or settlement between NYSE and the SGX-ST. CDP both acts as central depositary for the SGX-ST and is a DTC participant and facilitates settlement between the two markets via its procedures for cross border securities transfers via DTC. In addition, the time differences between Singapore and New York, unforeseen market circumstances, temporary closure of the facilities offered by CDP for cross border securities transfers via DTC, the procedures of a stockholder’s brokers in Singapore and/or the United States or other factors may delay the transfer of common stock from trading on the SGX-ST to NYSE (and vice versa). Investors will be prevented from settling or effecting the sale of their securities during such periods of delay. In addition, there is no assurance that any transfer of common stock from trading on the SGX-ST to NYSE (and vice versa) will be completed in accordance with the timelines that stockholders may anticipate. Furthermore, CDP and other DTC participants are entitled to charge holders fees for cross-border securities transfers via DTC. Brokers in Singapore and/or the United States may charge additional fees. As a result, stockholders who transfer common stock from trading on the SGX-ST to NYSE (and vice versa) may not achieve the level of economic return the stockholders may anticipate.

The different characteristics of the capital markets in Singapore and the U.S. may negatively affect the trading prices of our common stock.

Upon the listing of our common stock on the SGX-ST, we will be subject to Singapore and NYSE listing and regulatory requirements concurrently. The SGX-ST and NYSE have different trading hours, trading characteristics (including trading volume and liquidity), trading and listing rules, and investor bases (including different levels of retail and institutional participation). As a result of these differences, the trading prices of our common stock may not be the same, even allowing for currency differences. Fluctuations in the price of our common stock traded on NYSE due to circumstances peculiar to the U.S. capital markets could materially and adversely affect the price of our common stock traded on the SGX-ST, or vice versa. Certain events having significant negative impact specifically on the U.S. capital markets may result in a decline in the trading price of our common stock notwithstanding that such event may not impact the trading prices of securities listed in Singapore generally or to the same extent, or vice versa. Because of the different characteristics of the U.S. and Singapore capital markets, the historical market prices of our common stock may not be indicative of the trading performance of our common stock after the listing.

Stockholders who maintain, either directly or through depository agents, securities accounts with CDP in order to trade our common stock on the SGX-ST ("CDP Depositors") may be diluted as they may not be able to participate in any additional equity fundraising or rights issue.

We may in the future require additional equity funding and stockholders may face dilution of their shareholdings should we issue new common stock to obtain such equity funding. Furthermore, if we were to conduct a follow-on offering or rights issue in the United States only, CDP Depositors may not be able to participate in such a follow-on offering or rights issue. Compliance with securities laws or other regulatory provisions in Singapore may prevent us from offering such securities or rights to CDP Depositors without us incurring substantial additional costs (over and above any requirements we must comply with in the United States) involved in the offering of such securities or rights to CDP Depositors, including having to lodge an offer information statement with the Monetary Authority of Singapore. If that is the case, CDP Depositors will face dilution of their beneficial shareholdings.

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.

The table below sets forth information regarding "Rule 10b5-1 trading arrangements" adopted during the fiscal quarter ended June 30, 2026 by members of our Board of Directors and/or officers that are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c):

Name and Title	Title of Director or Officer	Action	Date of Action	Total Shares to be Purchased or Sold	Expiration Date
Fumihide Esaka	Chief Executive Officer	Adoption	5/15/2026	130,500	9/15/2027
Scott Hanson	Chief Technology Officer	Adoption	5/15/2026	84,000	8/15/2027
Sean Chen	Chief Operating Officer	Adoption	6/5/2026	To be determined[(1)]	5/15/2027

(1) This Rule 10b5-1 trading plan provides for sales of (i) 135,000 shares of common stock and (ii) up to 100% of the net number of shares received upon vesting of an aggregate of 21,011 RSUs, after giving effect to the withholding or sale of a portion of such shares to satisfy tax withholding obligations. Accordingly, the aggregate maximum number of shares that may be sold pursuant to this trading arrangement is dependent on the amount of tax withholding required upon the vesting of RSUs, and, therefore, is indeterminable at this time.

Except as set forth above, none of our directors or officers (as defined by Rule 16a-1(f) under the Exchange Act) adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Item 408 of Regulation S-K, during the fiscal quarter ended June 30, 2026.

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
10.1	Fifth Amendment to Lease by and between Ambiq Micro, Inc. and G&I VII River Place LP and G&I VII Four Points LP, dated April 7, 2026				
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: August 11, 2026	By:	/s/ Fumihide Esaka
		Fumihide Esaka
		Chief Executive Officer
Date: August 11, 2026	By:	/s/ Jeffrey G. Winzeler
		Jeffrey G. Winzeler
		Chief Financial Officer

Tenant: Ambiq Micro,
Inc. Current Premises: River Place – Building 7, Suite
200 New Premises: Four Points Centre, Suite 2-200

FIFTH AMENDMENT TO LEASE

THIS FIFTH AMENDMENT TO LEASE ("Amendment") is made and entered into as of 4/7/2026 , by and among **G&I VII RIVER PLACE LP**, a Delaware limited partnership ("Current Landlord"), **G&I VII FOUR POINTS LP**, a Delaware limited partnership ("New Landlord"), and **AMBIQ MICRO, INC.**, a Delaware corporation ("Tenant").

A. Current Landlord and Tenant are parties to a Lease ("Original Lease") dated as of November 11, 2016, as amended by a First Amendment to Lease ("First Amendment") dated as of September 6, 2019, a Second Amendment to Lease dated as of December 11, 2020, a Third Amendment to Lease dated as of November 29, 2022, and a Fourth Amendment to Lease ("Fourth Amendment") dated as of April 30, 2025 (the Original Lease as so amended is referred to herein as the "Current Lease"), for the premises ("Current Premises") deemed to contain 12,402 rentable square feet presently known as Suite 200 in the Building known as River Place, Building 7 located at 6500 River Place Boulevard, Austin, Texas. The Current Lease as amended by this Amendment is referred to herein as the "Lease".

B. Tenant desires to lease from New Landlord, and New Landlord desires to lease to Tenant, certain other premises in the building ("New Building") known as Four Points Centre located at 11305 Four Points Drive, Austin, Texas, and situated on the land described on Exhibit A-1 attached hereto, presently known as Suite 2-200 and shown on the location plan attached hereto as Exhibit A-2, which the parties stipulate and agree consist of approximately 18,466 rentable square feet ("New Premises").

C. Current Landlord, New Landlord, and Tenant agree to amend the Current Lease to relocate the Premises from the Current Premises to the New Premises and extend the Term upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and intending to be legally bound, Current Landlord, New Landlord, and Tenant hereby agree as follows:

1. Incorporation of Recitals; Definitions. The recitals set forth above are hereby incorporated herein by reference as if set forth in full in the body of this Amendment. Each capitalized term used but not otherwise defined in this Amendment shall have the meaning given to such term in the Current Lease.

2. Assignment and Assumption of Current Lease. Current Landlord hereby assigns all of its right, title, and interest in and to the Current Lease to New Landlord from and after the New Premises Commencement Date (as defined in Section 3(a) below), and Current Landlord covenants and agrees to indemnify New Landlord from and against any and all liabilities, costs, and obligations that result from Current Landlord's breach of any of the terms, conditions, or obligations under the Lease prior to the New Premises Commencement Date. New Landlord hereby assumes and agrees to perform all of the covenants, conditions, and obligations of Current Landlord set forth in the Lease from and after the New Premises Commencement Date, and to indemnify Current Landlord from and against any and all liabilities, costs, and obligations that result from New Landlord's breach of any of the terms, conditions, or obligations under the Lease from and after the New Premises Commencement Date. "Landlord" means Current Landlord with respect to the Current Premises, and means New Landlord with respect to the New Premises.

3. New Premises.

(a) The Term for the New Premises commences on the date ("New Premises Commencement Date") that is the earliest of: (i) the date on which Tenant first conducts any business in all or any portion of the New Premises; (ii) Substantial Completion (as defined in Exhibit C); or (iii) January

1, 2027; provided, however, if the New Premises Commencement Date is delayed due to a Landlord Delay (as defined in Exhibit C), then the January 1, 2027 will be shifted by an equivalent number of days. [NTD: The deleted language is not necessary. Landlord will deliver the New Premises to Tenant upon execution of this Amendment per Section 7 below.]

(b) By the Confirmation of Lease Term substantially in the form of Exhibit B attached hereto ("COLT"), New Landlord will notify Tenant of the New Premises Commencement Date and all other matters stated therein. The COLT will be conclusive and binding on Tenant as to all matters set forth therein unless, within 10 days following delivery of the COLT to Tenant, Tenant contests any of the matters contained therein by notifying New Landlord in writing of Tenant's objections.

(c) Effective on the New Premises Commencement Date: (i) "Premises" means the New Premises; (ii) Tenant's Share is stipulated to 9.60%; (iii) the rentable area of the Premises is deemed to be 18,466 square feet; (iv) the "Building" means the New Building; (v) the "Project" means the New Building, together with the parcel of land upon which the New Building is located, and all Common Areas; and (vi) the rentable area of the New Building is deemed to be approximately 192,396 square feet.

(d) During the Term from and after the New Premises Commencement Date, and subject to availability, Landlord's rules and regulations therefor, and applicable Laws, for so long as Landlord owns the Building Tenant's employees who work in the Premises shall have the nonexclusive, first-come, first-served use of any fitness facilities available to tenants that may from time to time exist in the building known as Four Points Centre Building One ("Four Points 1"). Tenant's liability insurance policies shall include the owner of Four Points 1 as an additional insured. There shall be no additional fee to Tenant for such use, except that any user of the fitness facility shall execute Landlord's standard fitness center use agreement.

(e) Section 5 of the Fourth Amendment (Expansion Option & Right of First Refusal for Building 1, Suite 300) is hereby deleted in its entirety.

4. Current Premises. The Term for the Current Premises is hereby terminated on the date ("Current Premises Surrender Date") that is 15 days after the New Premises Commencement Date. Tenant shall not pay any Rent for the Current Premises from the New Premises Commencement Date through the Current Premises Surrender Date. Notwithstanding anything to the contrary herein, starting on the New Premises Commencement Date through the Current Premises Surrender Date, the term "Premises" includes both the Current Premises and the New Premises for all purposes other than the payment of Rent. By no later than the Current Premises Surrender Date, Tenant must vacate and surrender the Current Premises to Current Landlord in the same manner and with the same effect as if that date had been originally fixed in the Current Lease as the expiration date therefor, except that Tenant shall have no obligation to remove any of its cabling (so long as mapped and tagged) or Alterations that are not Specialty Alterations. If Tenant fails to do so, an Event of Default will have occurred, Tenant will be deemed a tenant at sufferance with respect to the Current Premises, Landlord's remedies will be as specified in the Current Lease and otherwise available at law and in equity, including under Section 18 of the Original Lease.

5. Term. The Term is hereby extended through 11:59 p.m. on: (i) if the New Premises Commencement Date is the first day of a calendar month, the day immediately prior to the 91-month anniversary of the New Premises Commencement Date; or (ii) if the New Premises Commencement Date is not the first day of a calendar month, the last day of the calendar month containing the 91-month anniversary of the New Premises Commencement Date.

6. Fixed Rent.

(a) Effective on July 1, 2026, Tenant covenants and agrees to pay to Landlord, without notice, demand, setoff, deduction, or counterclaim, Fixed Rent ***with respect to the Current Premises*** during the Term as follows, payable in advance in the monthly installments set forth below and otherwise in accordance with the terms of the Lease:

Time Period	Annual Fixed Rent Per Rentable Square Foot of Current Premises	Annualized Fixed Rent	Monthly Fixed Rent
7/1/26 – day prior to New Premises Commencement Date	$25.75	$319,351.56	$26,612.63

(b) Effective on the New Premises Commencement Date, Tenant covenants and agrees to pay to New Landlord, without notice, demand, setoff, deduction, or counterclaim, Fixed Rent ***with respect to the New Premises*** during the Term as follows, payable in advance in the monthly installments set forth below and otherwise in accordance with the terms of the Lease:

Time Period	Annual Fixed Rent Per Rentable Square Foot of New Premises	Annualized Fixed Rent	Monthly Fixed Rent
Fixed Rent Abatement Period	$0.00	$0.00	$0.00
New Premises Rent Period 1	$23.15	$427,487.88	$35,623.99
New Premises Rent Period 2	$23.84	$440,229.48	$36,685.79
New Premises Rent Period 3	$24.56	$453,525.00	$37,793.75
New Premises Rent Period 4	$25.30	$467,189.76	$38,932.48
New Premises Rent Period 5	$26.06	$481,224.00	$40,102.00
New Premises Rent Period 6	$26.84	$495,627.48	$41,302.29
New Premises Rent Period 7	$27.65	$510,584.88	$42,548.74
New Premises Rent Period 8	$28.48	$525,911.64	$43,825.97

"Fixed Rent Abatement Period" means the period that begins on the New Premises Commencement Date, and ends on the day immediately prior to the five-month anniversary of the New Premises Commencement Date. "New Premises Rent Period" means, with respect to New Premises Rent Period 1, the period that begins on the day after the end of the Fixed Rent Abatement Period, and ends on the last day of the calendar month preceding the month in which the first anniversary of the New Premises Commencement Date occurs; thereafter each succeeding New Premises Rent Period shall commence on the day following the end of the preceding New Premises Rent Period, and shall extend for 12 consecutive months, except that New Premises Rent Period 8 shall end on the last day of the Term as extended by Section 5 above. Nothing contained herein may be deemed to diminish or relieve Tenant of its obligation to pay in accordance with the terms of the Lease all sums owed by Tenant to Landlord during the Fixed Rent Abatement Period other than Fixed Rent with respect to the New Premises. Notwithstanding the foregoing, if at any time during the Term an Event of Default occurs, then the abatement of Fixed Rent provided above immediately becomes void, and the monthly Fixed Rent for the New Premises during the Fixed Rent Abatement Period equals $35,623.99.

7. Condition of Premises. Tenant acknowledges and agrees that neither Current Landlord nor New Landlord has any obligation under the Lease to make any improvements to or perform any work in the New Premises, or, except as set forth otherwise in Exhibit C attached hereto, provide any improvement allowance, and Tenant accepts the New Premises in their current "AS IS" condition. Neither Current Landlord, New Landlord, nor anyone acting on either's behalf, has made any representation, warranty, estimation, or promise of any kind or nature whatsoever relating to the physical condition or suitability, including without limitation, the fitness for Tenant's intended use, of the New Premises. Upon Tenant's and Landlord's execution of this Amendment, Landlord shall deliver possession of the New Premises to Tenant for Tenant's completion of the Leasehold Improvements (as defined in and pursuant to Exhibit C). Effective on the date of such delivery of possession, for purposes of all insurance and indemnity provisions in the Lease, the term "Premises" shall refer to both the Current Premises and the New Premises.

8. Security Deposit. "Security Deposit" means an amount equal to $52,889.70. Tenant must

deliver to New Landlord, together with its execution and delivery of this Amendment, a check payable to New Landlord in an amount equal to the difference between the Security Deposit held by Current Landlord on the date of this Amendment ($40,292.92) and the new Security Deposit amount, which difference is $12,596.78. If on the New Premises Commencement Date the Security Deposit then held by Current Landlord is less than the amount held by Current Landlord on the date of this Amendment, Tenant shall pay to Current Landlord such difference within five days after notice thereof. Current Landlord shall transfer the Security Deposit to New Landlord after the New Premises Commencement Date, and Current Landlord shall thereupon be released from all liability for the return of such Security Deposit and Tenant shall look solely to New Landlord for the return of the Security Deposit.

9. Extension Option. Section 5 of the First Amendment (Extension Option) shall be in full force and effect except that: (i) "Extension Term" means a period of 60 months beyond the end of the Term as extended by this Amendment; (ii) "Extension Deadline" means the date that is 12 months prior to the end of the Term as extended by this Amendment; (iii) the Extension Option is null and void if at any time Landlord elects, in its sole and absolute discretion, to redevelop, sell, or lease to a single tenant the New Building; and (iv) notwithstanding anything to the contrary in the Lease, Tenant shall have no right to extend the Term other than or beyond the one, 60-month Extension Term described in this paragraph.

10. Termination Option.

(a) Provided: (i) no Event of Default exists nor any condition that, with notice and/or the passage of time, would constitute an Event of Default; (ii) the Lease is in full force and effect; and (iii) Tenant is the originally named Tenant, Transferee or Permitted Transferee approved by Landlord pursuant to Lease Section 10 or any other provision of the Lease permitting a Transfer without consent, Tenant has the one-time right subject to the terms of this Section to terminate the Lease effective at 11:59 p.m. on the Termination Date, in accordance with and subject to each of the following terms and conditions ("Termination Option"). "Termination Date" means: (A) if the New Premises Commencement Date is the first day of a calendar month, the day immediately prior to the 65-month anniversary of the New Premises Commencement Date; or (B) if the New Premises Commencement Date is not the first day of a calendar month, the last day of the calendar month containing the 65-month anniversary of the New Premises Commencement Date. If Tenant desires to exercise the Termination Option, Tenant must give to Landlord irrevocable written notice of Tenant's exercise of the Termination Option ("Termination Notice"), together with the Termination Payment (as defined below). The Termination Notice and the Termination Payment must be received by Landlord no later than the date that is 12 calendar months prior to the Termination Date, failing which the Termination Option is deemed waived (provided Landlord reserves the right to waive in writing the requirement that Tenant fully and/or timely pay the Termination Payment). "Termination Payment" means the sum of: (a) the unamortized (amortized on a straight-line basis with interest at 8% over 60 months) amount as of the Termination Date of the following in connection with this Amendment and any subsequent amendment to the Lease: (I) brokerage commissions and attorneys' fees paid by Landlord; (II) rent concessions; and (III) any and all allowances to Tenant, including without limitation the Improvement Allowance (as defined in Exhibit C) actually paid by Landlord to Tenant; plus (b) three months' Rent as of the Termination Date. Tenant's payment of the Termination Payment is a condition precedent to the termination of the Lease on the Termination Date, and such obligation survives the Expiration Date. Tenant acknowledges and agrees that the Termination Payment is not a penalty and is fair and reasonable compensation to Landlord for the loss of expected rentals from Tenant. The Termination Payment is payable only by wire transfer or ACH. Time is of the essence with respect to the dates and deadlines set forth herein. Notwithstanding the foregoing, if at any time during the period on or after the date of the Termination Notice, up to and including the Termination Date, there is an Event of Default, then Landlord may elect, but is not obligated, by written notice to Tenant to cancel and declare null and void Tenant's exercise of the Termination Option, in which case the Lease shall continue in full force and effect for the full Term unaffected by Tenant's exercise of the Termination Option. As of the date Tenant delivers the Termination Notice, any and all unexercised rights or options of Tenant to extend the Term or expand the Premises (whether expansion options, rights of first refusal, rights of first offer, or otherwise), and any and all outstanding tenant improvement allowance not properly claimed by Tenant in accordance with the Lease shall immediately terminate and are automatically, without further action required by any party, null and void and of no force or effect. If Tenant timely and properly exercises the Termination Option in accordance with this paragraph and Landlord has not negated the effectiveness of Tenant's exercise of the Termination Option pursuant to the foregoing, the Lease and the Term shall come to an end on the Termination Date with the same force and effect as if the Term were fixed to expire on such date, the Expiration Date shall be the Termination Date, and the terms and provisions of Section 18 of the Original Lease shall apply.

(b) Within thirty (30) days after Tenant's written request therefor and the full execution of this Amendment and any subsequent amendment that provides for brokerage commissions, attorneys' fees, rent concessions, or tenant improvement allowances to be included in the calculation of the Termination Payment Landlord shall deliver to Tenant a written amortization schedule (the "Amortization Schedule"). Upon Tenant's written request, made not more than once in any calendar year, Landlord shall provide an updated written statement showing the then-current unamortized balance of the amounts included in the Termination Payment as of a specified date. The Termination Payment shall be calculated strictly in accordance with the Amortization Schedule attached hereto as Exhibit D.

11. Relocation. After July 1, 2026, if Landlord elects, in its sole and absolute discretion, to redevelop, sell, or lease to a single tenant the New Building, then Landlord, at its sole expense and with at least six months' prior written notice to Tenant, may require Tenant to move from the New Premises to another single suite of substantially comparable size, quality, configuration and decor to the New Premises in the complex of buildings of which the New Building is a part. In the event of any such relocation, Landlord shall pay all reasonable expenses: (a) of preparing and decorating the relocation premises so that they will be substantially similar to or higher quality than the New Premises (including the lab space); (b) of moving Tenant's furniture and equipment to the relocation premises (including Tenant's data and communication wiring and cabling); and (c) reasonably incurred and documented by Tenant for notifying its clients of such relocation, obtaining new letterhead and business cards, and other incidental expenses related directly to Tenant's relocation, provided the costs under this clause (iii) may not exceed $5,000.00. Tenant shall execute any reasonable amendment evidencing the terms of the relocation as Landlord may require in its reasonable discretion. Upon the effective date of the relocation: (i) the description of the Premises set forth in the Lease shall, without further act on the part of Landlord or Tenant, be deemed amended so that the relocation premises shall, for all purposes, be deemed the Premises hereunder, and all of the terms, covenants, conditions, provisions, and agreements of the Lease, including those agreements to pay Rent (at the same rate per rentable square foot), shall continue in full force and effect and shall apply to the relocation premises; and (ii) Tenant shall move into the relocation premises.

12. Business Hours. Effective on the New Premises Commencement Date, Section 1(e) of the Original Lease is hereby amended by deleting "7:00 p.m." and inserting "6:00 p.m." in lieu thereof. Effective on the New Premises Commencement Date, Landlord's current rate for HVAC service outside of Business Hours is $25.00 per hour, and Landlord's current onsite security is provided Monday through Friday from 7:00 AM to 11:00 PM and Saturday/Sunday from 8:00 AM to 4:00 PM.

13. Parking; Signs. Effective on the New Premises Commencement Date, Section 8(d) of the Original Lease is hereby amended by: (i) deleting "4.2" and inserting "4" in lieu thereof; and (ii) deleting "3" and inserting "8" in lieu thereof. For the avoidance of doubt, Section 8(b) and Section 8(c) of the Original Lease are hereby amended to indicate that Landlord will provide building standard signage for the building directory, monument and suite placard signage at the entry to the New Premises.

14. Alterations. Effective on the New Premises Commencement Date, Section 9 of the Original Lease (Tenant's Alterations) is hereby amended by deleting "$25,000.00" and inserting "$5.00 per rentable square foot of the Premises" in lieu thereof.

15. Brokers. Landlord and Tenant each represents and warrants to the other that such representing party has had no dealings, negotiations, or consultations with respect to this Amendment with any broker or finder other than a Landlord affiliate, representing Landlord, and JLL ("Broker"), representing Tenant. Each party must indemnify, defend, and hold harmless the other from and against any and all liability, cost, and expense (including reasonable attorneys' fees and court costs), arising out of or from or related to its misrepresentation or breach of warranty under this Section. Landlord must pay Broker

a commission in connection with this Amendment pursuant to the terms of a separate written agreement between Landlord and Broker. This Section will survive the expiration or earlier termination of the Term.

16. Notices. Effective on the New Premises Commencement Date, the addresses for notices to each party under the Lease are set forth below:

Tenant: Ambiq Micro, Inc.
Attn: General Counsel
11305 Four Points Dr., Suite 2-200
Austin, TX 78726
Email: Legal@ambiq.com

Tenant's billing contact:
Ambiq Micro, Inc.
Attn: Paula Floyd, Controller 11305
Four Points Dr., Suite 2-200
Austin, TX 78726
Email: paula.floyd@ambiq.com

Landlord: G&I VII Four Points LP
c/o Brandywine Realty Trust
Attn: Legal Notices/Legal Dept., RE: Building 816 Cira
Centre
2929 Arch St., Suite 1800
Philadelphia, PA 19104
Phone: 610-325-5600
Email: Legal.Notices@bdnreit.com

17. Effect of Amendment; Ratification. Landlord and Tenant hereby acknowledge and agree that, except as provided in this Amendment, the Current Lease has not been modified, amended, canceled, terminated, released, superseded, or otherwise rendered of no force or effect. The Current Lease is hereby ratified and confirmed by the parties hereto, and every provision, covenant, condition, obligation, right, term, and power contained in and under the Current Lease continues in full force and effect, affected by this Amendment only to the extent of the amendments and modifications set forth herein. In the event of any conflict between the terms and conditions of this Amendment and those of the Current Lease, the terms and conditions of this Amendment control. To the extent permitted by applicable law, Landlord and Tenant hereby waive trial by jury in any action, proceeding, or counterclaim brought by either against the other on any matter arising out of or in any way connected with the Lease, the relationship of Landlord and Tenant, or Tenant's use or occupancy of the Building, any claim or injury or damage, or any emergency or other statutory remedy with respect thereto.

18. Representations. Each of Current Landlord, New Landlord, and Tenant represents and warrants to the other that the individual executing this Amendment on such party's behalf is authorized to do so.

19. Counterparts; Electronic Transmittal. This Amendment may be executed in any number of counterparts, each of which when taken together will be deemed to be one and the same instrument. The parties acknowledge and agree that notwithstanding any law or presumption to the contrary, the exchange of copies of this Amendment and signature pages by electronic transmission will constitute effective execution and delivery of this Amendment for all purposes, and signatures of the parties hereto transmitted and/or produced electronically will be deemed to be their original signature for all purposes.

20. OFAC. Each party hereto represents and warrants to the other that such party is not a party with whom the other is prohibited from doing business pursuant to the regulations of the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury, including those parties named on OFAC's Specially Designated Nationals and Blocked Persons List. Each party hereto is currently in

compliance with, and must at all times during the Term remain in compliance with, the regulations of OFAC and any other governmental requirement relating thereto. Each party hereto must defend, indemnify, and hold harmless the other from and against any and all claims, damages, losses, risks, liabilities, and expenses (including reasonable attorneys' fees and costs) incurred by the other to the extent arising from or related to any breach of the foregoing certifications. The foregoing indemnity obligations will survive the expiration or earlier termination of the Lease.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Current Landlord, New Landlord, and Tenant have duly executed this Amendment as of the date first-above written.

CURRENT LANDLORD:
G&I VII RIVER PLACE LP

By: G&I VII River Place GP LLC, its general partner

By: /s/ Bill Redd
Name: Bill Redd
Title: EVP & Senior Managing Director
Date: 4/7/2026

NEW LANDLORD:
G&I VII FOUR POINTS LP

By: G&I VII Four Points GP LLC, its general partner

By: /s/ Bill Redd
Name: Bill Redd
Title: EVP & Senior Managing Director
Date: 4/7/2026

TENANT:
AMBIQ MICRO, INC.

By: /s/ Fumihide Esaka
Name: Fumihide Esaka
Title: CEO
Date: 4/6/2026

EXHIBIT A-1
LEGAL DESCRIPTION OF FOUR POINTS CENTRE

TRACT 1:
Lot2, Blcok B, FOUR POINTS CENTRE P.U.D., a subdivision in Travis County, Texas, according to the map or plat thereof, recorded under Document No. 200200080 of the Official Public Records of Travis County, Texas.

TRACT 2:
Easement Estate for underground utilities and underground services for the benefit of property owners within Four Points Center P.U.D. created by that certain Declaration of Covenants, Restrictions and Easements for Four Points Centre dated March 3, 1998, recorded in Volume 13131, Page 3100 of the Real Property Records of Travis County, Texas, upon and across portions of each lot within twenty-five feet (25') of the right-of-way boundaries of dedicated streets as shown by the Plat of FOUR POINTS CENTRE P.U.D., a subdivision in Travis County, Texas, according to the map or plat thereof recorded under Document No. 200200080 of the Official Public Records of Travis County, Texas.

TRACT 3:
Easement Estate for stormwater drainage for the benefit of TRACT 1, PARCEL 5,8,9 AND 10, created by that certain Declaration of Easements and Restrictive Covenants Regarding the Maintenance of a Regional Sotrmwater Detention Pond for Four Points Centre Planned Unit Development dated September 2, 2000, recorded under Document No. 2000164665, as further affected by instruments recorded under Document Nos. 2004023087 and 2004037148, all of the Official Public Records of Travis County, Texas, upon and across a portion of Lot 7, Block A, FOUR POINTS CENTRE P.U.D., a subdivision in Travis County, Texas, according to the map or plat thereof recorded under Document No. 200200080 of the Official Public Records of Travis County, Texas.

TRACT 4:
Parcel A:
Easement Estate for nonexclusive rights of ingress and egress for the benefit of TRACT 1, PARCEL 5, created by that certain Declaration of Easements and Restrictions dated January 19, 1998, recorded in Volume 13103, Page 161, as corrected by instrument recorded in Volume 13126, Page 536, and by that certain Common Driveway Easement and Landscaping Easement Agreement dated March 3, 1998, recorded in Volume 13131, Page 3172, all of the Real Property Records of Travis County, Texas, upon and across a portion of Lot 1, Block B, FOUR POINTS CENTRE P.U.D., LOTS 3 AND 3-A BLOCK A, AND LOTS 1 AND 1-A, BLCOK B, a subdivision in Travis County, Texas, according to the map or plat thereof recorded in Volume 100, Page 309 of the Plat Records of Travis County, Texas.

Exhibit 10.1

EXHIBIT A-2
LOCATION PLAN OF NEW PREMISES (NOT TO SCALE)

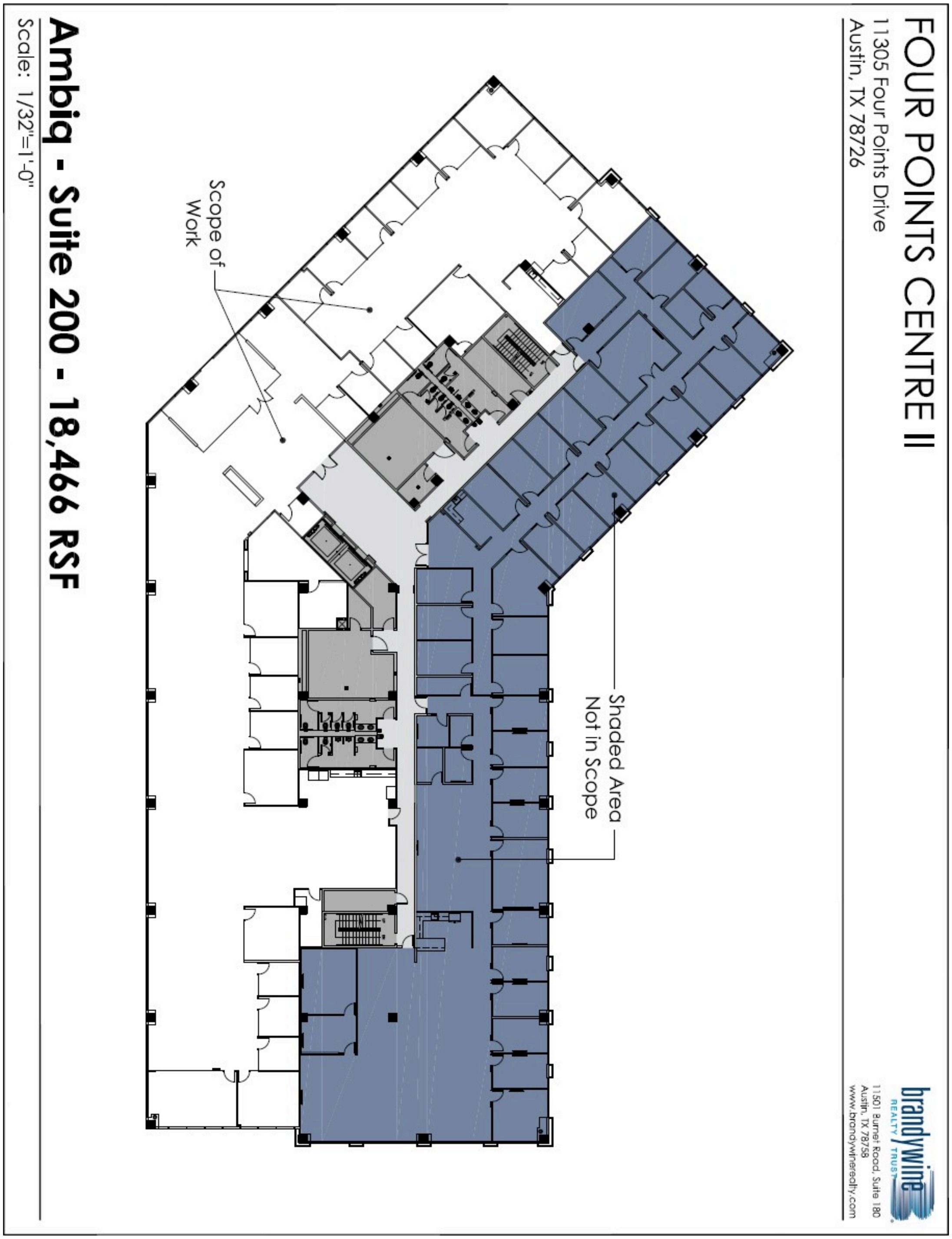
FOUR POINTS CENTRE II
11305 Four Points Drive
Austin, TX 78726
Scope of Work
Shaded Area Not in Scope
11501 Burnet Road, Suite 180
Austin, TX 78758
www.brandywinerealty.com
Ambiq - Suite 200 - 18,466 RSF
Scale: 1/32"=1'-0"

Exhibit 10.1

EXHIBIT B

CONF1RMATION OF LEASE TERM

THIS CONFIRMATION OF LEASE TERM ("COLT") is made as of between ("Landlord") and ("Tenant").

1. Landlord and Tenant are parties to that certain lease dated ("Lease Document"), with respect to the premises described in the Lease Document, known as Suite _ consisting of approximately _ rentable square feet ("Premises"), located at

2. All capitalized terms, if not defined in this COLT, have the meanings given such terms in the Lease Document.

3. Tenant has accepted possession of the Premises in their "AS IS" "WHERE IS" condition and all improvements required to be made by Landlord per the Lease Document have been completed.

4. The Lease Document provides for the commencement and expiration of the Term of the lease of the Premises, which Term commences and expires as follows:

a. Commencement of the Term of the Premises:

b. Expiration of the Term of the Premises:

5. The required amount of the Security Deposit and/or Letter of Credit per the Lease Document is $ - Tenant has delivered the Security Deposit and/or Letter of Credit per the Lease Document in the amount of$ _

6. The Building Number is and the Lease Number is . This information must accompany every payment of Rent made by Tenant to Landlord per the Lease Document.

TENANT:	LANDLORD:
By:	By:
Name:	Name:
Title:	Title:

EXHIBIT C
LEASEHOLD IMPROVEMENTS

This Exhibit C-Leasehold Improvements ("Exhibit") is a part of the Amendment to which this Exhibit is attached. Capitalized terms not defined in this Exhibit shall have the meanings set forth for such terms in the Amendment.

1. Definitions.

(a) "Architect" means the licensed architect engaged by Tenant, subject to Landlord's reasonable approval, which approval shall not be unreasonably withheld, conditioned or delayed, to prepare the Architectural Plans.

(b) "Architectural Plans" means 100% fully coordinated and complete, Permittable and accurate architectural working drawings and specifications for the Leasehold Improvements prepared by the Architect including all architectural dimensioned plans showing wall layouts, wall and door locations, power and telephone locations and reflected ceiling plans and further including elevations, details, specifications and schedules according to accepted AIA standards.

(c) "Building Standard" means the quality and quantity of materials, finishes, ways and means, and workmanship specified from time to time by Landlord as being standard for leasehold improvements at the Building or for other areas at the Building, as applicable.

(d) "CD's" means the Architectural Plans together with the MEP Plans, copies of all permit applications required for the Leasehold Improvements, all related documents, and if applicable, the Structural Plans, as approved by Landlord pursuant to Section 2 below.

(e) "Central Systems" means any Building system or component within the Building core servicing the tenants of the Building or Building operations generally (such as base building plumbing, electrical, heating, ventilation and air conditioning, fire protection and fire alert systems, elevators, structural systems, building maintenance systems or anything located within the core of the Building or central to the operation of the Building).

(f) "Construction Costs" means all costs in the permitting, demolition, construction, acquisition, and installation of the Leasehold Improvements, including, without limitation, contractor fees, overhead and profit, and the cost of all labor and materials supplied by Contractor, suppliers, independent contractors, and subcontractors arising in connection with the Leasehold Improvements.

(g) "Construction Management Fee" means a fee in the amount of 1% of the sum of the Planning Costs and the Construction Costs.

(h) "Contractor" means the general contractor engaged by Tenant in accordance with the terms of this Exhibit to complete the Leasehold Improvements, subject to Section 3(a).

(i) "Improvement Allowance" means an amount equal to the product of $45.00 multiplied by the rentable square footage of the New Premises, which product equals $830,970.00.

(j) "Improvement Costs" means the sum of: (i) the Planning Costs; (ii) the Construction Costs; and (iii) the Construction Management Fee.

(k) "Leasehold Improvements" means the improvements, alterations, and other physical additions to be made or provided to, constructed, delivered or installed at, or otherwise acquired for, all of the New Premises in accordance with the CD's, or otherwise approved in writing by Landlord or paid for in whole or in part from the Improvement Allowance. Any provision of this Exhibit to the contrary notwithstanding, the Leasehold Improvements shall not include Tenant's Equipment or any of the associated permits therefor.

(l) "MEP Engineer" means Bay & Associates, which shall be engaged by Tenant to prepare the MEP Plans.

(m) "MEP Plans" means 100% fully coordinated and complete, Permittable and accurate mechanical, electrical, and plumbing plans, schedules and specifications for the Leasehold Improvements prepared by the MEP Engineer in accordance and in compliance with the requirements of applicable building, plumbing, and electrical codes and the requirements of any authority having jurisdiction over or with respect to such plans, schedules, and specifications, which are complete, accurate, consistent, and fully coordinated with and implement and carry out the Architectural Plans.

(n) "Permittable" means that the applicable plan meets the requirements necessary to obtain a building permit from the city or county (as applicable) in which the Building is located.

(o) "Planning Costs" means all actual, reasonable, documented, third-party costs incurred by Tenant and directly related to the design of the Leasehold Improvements including, without limitation, the reasonable professional fees of any engineers, consultants, architects, space planners, and other professionals preparing and/or reviewing the CD's.

(p) "Structural Engineer" means the engineer engaged by Tenant, subject to Landlord's approval, which approval shall not be unreasonably withheld, conditioned or delayed, to prepare the Structural Plans.

(q) "Structural Plans" means 100% fully coordinated and complete, Permittable, and accurate structural plans, schedules, and specifications, if any, for the Leasehold Improvements prepared by the Structural Engineer in accordance and in compliance with the requirements of any authority having jurisdiction over or with respect to such plans, schedules, and specifications, which are complete, accurate, consistent, and fully coordinated with and implement and carry out the Architectural Plans.

(r) "Substantial Completion" means the later of the date on which the Leasehold Improvements have been completed except for punch list items as determined by the Architect, and Tenant has obtained a certificate or inspection report permitting the lawful occupancy of the New Premises issued by the appropriate governmental authority.

(s) "Tenant's Equipment" means any telephone, telephone switching, data, and security cabling and systems, cabling, wiring, furniture, computers, servers, suite security, Tenant's trade fixtures, and other personal property installed (or to be installed) by or on behalf of Tenant in the New Premises.

1. CD's.

(a) Proposed CD's; Landlord's Approval. By no later than the earlier of: (i) 30 days after Tenant's execution of the Amendment; and (ii) commencement of the Leasehold Improvements, time being of the essence, Tenant shall prepare and deliver to Landlord, in hard copy (two copies) and .pdf format, proposed CD's ("Proposed CD's") for Landlord's review, stamped for permit filing, together with any underlying detailed information Landlord may require in order to evaluate the Proposed CD's. The design of the Leasehold Improvements must be consistent with sound architectural, engineering, and construction practices in first-class office buildings comparable in size and market to the Building. Within 10 business days after Landlord's receipt of the Proposed CD's, Landlord shall notify Tenant in writing as to whether Landlord approves or disapproves such Proposed CD's, which approval shall not be unreasonably withheld, conditioned, or delayed. If Landlord fails to respond to a request for consent to Proposed CD's within 10 business days after Landlord's receipt of such request, Tenant may thereafter send to Landlord a second written notice requesting approval of the Proposed CD's, which request must set forth in bold and 14-point capitalized type on the first page thereof the following statement: "SECOND REQUEST—LANDLORD HAS 5 BUSINESS DAYS TO RESPOND PURSUANT TO EXHIBIT C" ("Second CD Request"). If Landlord then fails to respond to the Second Alteration Request within five business days after receipt thereof ("Second CD Request Response Period"), there shall be deemed a "Landlord Delay", provided Tenant shall otherwise have complied with all provisions of this Exhibit relating to such Proposed CD's. Notwithstanding the foregoing, if Landlord notifies Tenant in writing within the Second CD Request Response Period that Landlord requires additional time to review the request, then the Second CD Request Response Period shall be extended by an additional five business days. If Landlord disapproves of the Proposed CD's, or approves the Proposed CD's subject to modifications, Landlord shall state in its written notice to Tenant the reasons therefor, and Tenant, upon receipt of such written notice, shall revise and within five business days thereafter resubmit the Proposed CD's to Landlord for review and Landlord's reasonable approval, which approval shall not be unreasonably withheld, conditioned or delayed. All design, construction, and installation in connection with the Leasehold Improvements shall conform to the requirements of applicable building, plumbing, and electrical codes and the requirements of any authority having jurisdiction over, or with respect to, such Leasehold Improvements. All reasonable third-party costs incurred by Landlord in reviewing the Proposed CD's shall be paid by Tenant to Landlord within 30 days after receipt by Tenant of a statement of such costs. Landlord's approval of the CD's is not a representation that: (I) such CD's are in compliance with all applicable Laws; or (II) the CD's or design is sufficient for the intended purposes. Tenant shall be responsible for all elements of the design of the Leasehold Improvements and the CD's (including, without limitation, compliance with Laws, functionality of design, the structural integrity of the design, the configuration of the New Premises and the placement of Tenant's furniture, appliances and equipment), and Landlord's approval of the Leasehold Improvements and the CD's shall in no event relieve Tenant of the responsibility for such design, or create responsibility or liability on Landlord's part for their completeness, design sufficiency, or compliance with Laws.

(b) Permit Application. Landlord will reasonably assist (at no out-of-pocket cost to Landlord) in providing any environmental and asbestos reports as necessary to obtain construction permits. Tenant shall deliver any and all CD's and all revisions thereto to Landlord and obtain Landlord's approval of same prior to submitting any of such CD's for permits. It shall be deemed reasonable for Landlord to deny consent to a requested revision to the CD's if Landlord determines that Substantial Completion will be materially delayed. Tenant shall apply for and pay the cost of obtaining all permits and certificates for the Leasehold Improvements promptly after receiving Landlord's approval of the CD's. Tenant shall pay for any charges levied by inspecting agencies as such charges are levied in connection with the Leasehold Improvements.

(c) Changes to CD's. If there are any changes in the Leasehold Improvements or the CD's from the work or improvements shown in the CD's as approved by Landlord, each such change must receive the prior written approval of Landlord (not to be unreasonably withheld, conditioned, or delayed), and, in the event of any such approved change in the CD's, Tenant shall, upon completion of the Leasehold Improvements, furnish Landlord with an accurate "as built" plan of the Leasehold Improvements as constructed (hard copy and AutoCAD), which plan shall be incorporated into this Exhibit by this reference for all intents and purposes.

(d) Tenant's and Landlord's Representative. "Tenant's Representative" means [___], whose email address is [_______]. "Landlord's Representative" means Bill Lindstrom, whose email address is william.lindstrom@bdnreit.com. Each party shall have the right to designate a substitute individual as Tenant's Representative or Landlord's Representative, as applicable, from time to time by written notice to the other. All correspondence and information to be delivered to Tenant with respect to this Exhibit shall be delivered to Tenant's Representative, and all correspondence and information to be delivered to Landlord with respect to this Exhibit shall be delivered to Landlord's Representative. Notwithstanding anything to the contrary in the Lease, communications between Landlord's Representative and Tenant's Representative in connection with this Exhibit may be given via electronic means such as email without copies.

3. Completion of Leasehold Improvements.

(a) Selection of Contractor. Tenant shall solicit bids for the Leasehold Improvements from not fewer than three (3) qualified general contractors, which shall include (i) one general contractor designated by Landlord and (ii) at least two (2) other general contractors reasonably approved by Landlord (such approval not to be unreasonably withheld, conditioned or delayed). Tenant shall select the general contractor submitting the lowest responsive and responsible bid; provided, however, that Landlord may object to Tenant's selection only upon demonstrating, in reasonable detail, that such contractor is not qualified to perform the Leasehold Improvements or that such bid is materially deficient in scope, quality, or compliance with the CD's. In such event, Tenant shall select the next lowest responsive and responsible bidder not subject to such objection. The Contractor shall contract for such work directly with Tenant, but shall perform such work in coordination with Landlord's operation of the Building. Tenant shall provide

Landlord with a copy of the executed Construction Contract promptly after execution (but in any event prior to commencement of construction), and from time to time a list of all subcontractors Contractor will use in connection with the performance of the Leasehold Improvements as such subcontractors are selected to assist in the performance of the Leasehold Improvements. Tenant's contractors and subcontractors shall work in harmony and shall not interfere with labor employed by Landlord, or its contractors or subcontractors or by any other tenant or their contractors. Landlord may not withdraw its consent to Tenant's work except in the case of a material and continuing failure to comply with the foregoing, which remains uncured for a reasonable period after notice.

(b) Construction in Accordance with CD's; Schedule. Tenant shall cause the Leasehold Improvements to be performed by Contractor substantially in accordance with the approved CD's (including without limitation any Landlord conditions on such approval), Laws, and Landlord's rules and regulations for construction. Tenant shall diligently pursue completion of the Leasehold Improvements, which shall expressly include improving all of the New Premises. Tenant shall commence construction of the Leasehold Improvements within five days after receipt of the building permit, and shall use commercially reasonable efforts to complete the Leasehold Improvements within four months after receipt of the building permit. Prior to commencement of the Leasehold Improvements, Tenant shall provide Landlord with a schedule of the estimated dates and amounts for Tenant's requests for disbursement from the Improvement Allowance pursuant to Section 4(f) below ("Draw Schedule"). If during completion of the Leasehold Improvements there are any material changes to the dates or amounts on the Draw Schedule, Tenant shall promptly notify Landlord with the specifics of the changes. Within three days after receipt of request therefor from time to time, Tenant shall provide Landlord with an accounting of all costs incurred by or on behalf of Tenant in connection with the Leasehold Improvements.

(c) Tenant's Equipment. Tenant shall be solely responsible for the ordering and time of ordering of Tenant's Equipment. Tenant shall mark and tag all wiring and cabling installed by it or on its behalf upon installation.

(d) Building Standards. Except to the extent that the CD's expressly provide for the construction or installation of improvements, items, materials, fixtures, finishes, quantities, specifications, etc. that are non-Building Standard, Tenant will cause the Leasehold Improvements to be constructed or installed to Building Standards or better.

(e) Fire-Life Safety; Central Systems.

(i) Any Leasehold Improvements relating to the Building fire and life safety systems shall be performed by Landlord's fire and life safety subcontractor, as a subcontractor of Contractor and at Tenant's expense.

(ii) Neither Tenant nor any of its agents or contractors shall alter, modify, or in any manner disturb any of the Central Systems.

(f) Water Heaters. Tenant shall ensure that all water heaters serving the Premises have a working automatic water shut-off device with audible alarm and a leak pan underneath with the drain line run to a suitable floor drain.

4. Costs.

(a) Improvement Allowance.

(i) Landlord shall provide the Improvement Allowance to Tenant in accordance with the terms of this Exhibit.

(ii) The Improvement Allowance shall be applied solely towards payment of the Improvement Costs, but specifically excluding costs for Tenant's Equipment, cabling, moving, utilities, and movable furniture, fixtures, or equipment that has no permanent connection to the structure of the Building. Notwithstanding the foregoing, if, after payment in full of the Improvement Costs, there are unused Improvement Allowance dollars and no uncured default, then by written notice to Landlord received no later than the one-year anniversary of the New Premises Commencement Date, Tenant may apply up to $92,330.00 of the Improvement Allowance towards the actual and reasonable, out-of-pocket, documented costs incurred by Tenant for preparing the space for occupancy, including without limitation Tenant's Equipment and moving costs.

(iii) If any portion of the Improvement Allowance remains undisbursed as of the one-year anniversary of the New Premises Commencement Date, the Improvement Allowance shall be deemed reduced by such undisbursed amount, and Landlord shall retain such undisbursed portion of the Improvement Allowance which shall be deemed waived by Tenant and shall not be paid to Tenant, credited against Rent, or applied to Tenant's moving costs or prior lease obligations.

(b) Tenant's Payment Responsibility. Tenant shall be responsible for the full and timely payment of all Improvement Costs.

(c) Construction Management Fee. Tenant shall pay the Construction Management Fee to Landlord as compensation for Landlord's management services in protecting Landlord's interest in the Building. Tenant shall pay the Construction Management Fee to Landlord within 30 days after Landlord sends an invoice therefor to Tenant; provided, however, at any time on or after the date Landlord approves the CD's, Landlord shall have the right to deduct all or a portion of the Construction Management Fee from the Improvement Allowance.

(d) Excess Costs. To the extent that the Improvement Costs exceed the Improvement Allowance, Tenant shall be solely responsible for payment of such excess amount.

(e) Rent. If Tenant fails to make any payment when due under this Exhibit, such failure shall be deemed a failure to make a Rent payment under the Lease. Landlord shall have no obligation to make a disbursement from the Improvement Allowance if, at the time such disbursement is to be made, there exists an uncured default.

(f) Disbursement of Improvement Allowance.

(i) Subject to the terms of this Exhibit, Landlord shall disburse the Improvement Allowance to Tenant for reimbursement of the Improvement Costs (subject to Section 4(a) above) for work in place (but not for costs arising from an Event of Default or from any facts or circumstances that could become an Event of Default, such as legal fees or bonding costs arising in connection with a mechanic's lien placed on the New Premises or Tenant's interest therein). Landlord shall have the right (but not the obligation) to make Improvement Allowance disbursements to any third party for whom Tenant has requested in writing a disbursement or, following the occurrence of an Event of Default, directly to Contractor. If Landlord elects to make payments directly to a third party, the payment is contingent upon such third party not being a "related party" for purposes of 17CFR 229.404(a) (Item 404(a)) or under generally accepted accounting principles or under NYSE independence requirements (or other then-applicable exchange requirements), and if such third party is found to be a related party, the payments will be made directly to Tenant. If it is found that Landlord has made a payment to a third party that violates any of the foregoing requirements, then Tenant shall work cooperatively to unwind such payment, causing the third party to repay to Landlord the amount paid in error, and Landlord will then make such payment directly to Tenant.

(ii) Except as set forth in (iii)(D) below with respect to final distribution of Retainage, Landlord shall be entitled to withhold from any requested disbursement for payment under the Construction Contract a retainage equal to 10% of the amount due under the Construction Contract

("Retainage"). Landlord shall not withhold more than the Retainage; thus, to the extent the disbursement request already reflects a retainage from the amount requested by Contractor, Landlord shall not withhold more than the Retainage less such retained amount.

(iii) Any provision of this Exhibit to the contrary notwithstanding, Tenant agrees that Landlord shall not be obligated to make a disbursement from the Improvement Allowance unless the following conditions have been satisfied or waived in writing by Landlord:

(A) With respect to amounts payable under the Construction Contract or any other contract under which a mechanic's or materialmen's lien could arise (as reasonably determined by Landlord), Landlord shall have received from Tenant a request for payment, which request includes: (i) a copy of a certificate signed by the Architect certifying the then-percentage completion of the Leasehold Improvements, and approving payment of an amount at least equal to the amount set forth in Tenant's request for payment; (ii) a submission by the Architect of AIA forms G-702 and G-703, or substantially similar forms (Landlord and Tenant agree that the retainage set forth in such forms is one and the same as the Retainage set forth above and that there will not be a separate or an additional retainage under such forms); (iii) proof of payment, such as canceled checks or proof of ACH from the bank; and (iv) releases of liens on Landlord's form therefor from Contractor, Architect, and any other relevant contractor or subcontractor (including without limitation design professionals) for work for which Tenant requests a disbursement (collectively, "Lien Waivers"). Landlord shall not be obligated to disburse funds for materials stored offsite.

(B) Landlord shall have inspected and approved the Leasehold Improvements performed for which disbursement has been requested, such approval not to be unreasonably withheld, conditioned or delayed.

(C) Landlord shall have no obligation to make a disbursement from the Improvement Allowance to the extent that Landlord has received an intent to lien or there exists any unbonded lien against the Building or the New Premises or Tenant's interest therein (including the cost to bond over the lien to the reasonable satisfaction of Landlord, plus Landlord's reasonable attorneys' fees) by reason of work done, or claimed to have been done, or materials supplied, or claimed to have been supplied, to or for Tenant for the New Premises, or if the conditions to advances of the Improvement Allowance are not satisfied. Landlord shall notify Tenant in writing of the reasons that Landlord disputes disbursing any portion of the Improvement Allowance. Landlord shall withhold only such amounts as Landlord disputes in good faith and only such amounts as Landlord deems reasonably necessary to protect Landlord's interests. Landlord shall have no obligation to disburse any portion of the Improvement Allowance for the payment of any bond premiums required of Tenant under this Exhibit in connection with any liens filed or sought in connection with the Leasehold Improvements.

(D) The Retainage shall be disbursed to Tenant 30 days after Substantial Completion of the Leasehold Improvements; provided, however, in no event shall the Retainage be disbursed to Tenant until such time as Tenant has complied with the requirements set forth in Section 5(a).

(E) There shall exist no Event of Default and no condition which with notice and/or the passage of time would constitute an Event of Default.

(iv) Provided Landlord has received a disbursement request from Tenant, together with the other items, certifications, Lien Waivers, etc. required under this Exhibit in connection with such disbursement on or before the 15th day of a month, Landlord shall make such disbursement no later than the last day of the following month. Landlord shall not be required to make more than one disbursement from the Improvement Allowance during any 30-day period.

(g) Inspection of Leasehold Improvements. Landlord reserves the right to inspect and to be present during the performance of the Leasehold Improvements solely for the purpose of protecting Landlord's interest in the Building, but Landlord will have no obligation to so inspect or be present and, if Landlord elects to so inspect, or to be present during the performance of all or any portion of the Leasehold Improvements, neither such inspection nor such presence shall give rise to any liability by Landlord to Tenant or to any other person or entity.

4. Retainage; Deliverables; Rules for Leasehold Improvements.

(a) Conditions to Disbursement of Retainage. Prior to Landlord's disbursement of any portion of the Retainage, Tenant, at Tenant's expense, shall furnish Landlord with:

(i) evidence reasonably satisfactory to Landlord that the Leasehold Improvements have been paid for in full (other than any Leasehold Improvements to be paid for with the Retainage), that any and all liens therefor that have been or might be filed have been discharged of record (by payment, bond, order of a court of competent jurisdiction, or otherwise) or waived, and that no security interests relating to the Leasehold Improvements are outstanding and provide final Lien Waivers;

(ii) a copy of the certifications and approvals with respect to the Leasehold Improvements that may be required from any governmental authority and/or any board or fire underwriters or similar body for the use and/or occupancy of the New Premises;

(iii) proof of the insurance required by the Lease;

(iv) an affidavit from the Architect certifying that the Leasehold Improvements have been completed substantially in accordance with the CD's;

(v) the opportunity to inspect the New Premises so that Landlord can be reasonably satisfied that Substantial Completion occurred in accordance with the CD's;

(vi) one set of reproducible "as built" blueprints of the New Premises, together with a CAD disk (in AutoCAD format);

(vii) an HVAC air balancing report reasonably satisfactory to Landlord;

(viii) copies of all guaranties and/or warranties with respect to the Leasehold Improvements; and

(ix) copies of all O&M information, manuals, etc. with respect to the Leasehold Improvements.

(b) Interference with Others. Tenant will make reasonable efforts not to materially obstruct or materially interfere with the rights of, or otherwise materially disturb or injure, other tenants of the Building during the performance of the Leasehold Improvements. Landlord shall provide Contractor with guaranteed access: Monday - Friday 7am–6pm and Saturday 8am–5pm, other than for delivery of materials (which must be done outside of Business Hours) (collectively "Standard Access Hours"). Tenant shall also be entitled to access the Premises outside the Standard Access Hours with 24-hours' prior notice to Landlord. During construction of the Leasehold Improvements and prior to the New Premises Commencement Date, Landlord will provide the New Premises with utilities during Business Hours at no cost to Tenant. [NTD: There is no loading dock at the New Building. As for alterations to the New Premises, that is covered under Section 9 of the Original Lease.]

(c) Rules and Regulations for Construction. Tenant shall cause Contractor and each of Contractor's subcontractors to adhere to the rules and procedures set forth in Exhibit C-1 attached to the Original Lease.

(d) Insurance. Tenant shall cause Contractor, at no cost to Landlord, to maintain and keep in full force and effect, the insurance required under Exhibit C-2 attached to the Fourth Amendment, with such companies, and in such form and amounts as Landlord may reasonably require. Tenant shall, at no cost to Landlord, maintain and keep in full force and effect, the insurance required of Tenant under the Lease and this Exhibit. Prior to commencement of construction of the Leasehold Improvements, Landlord shall be provided with copies of insurance certificates indicating coverages as required by Exhibit C-2 are in full force and effect, and a copy of the executed Construction Contract.

EXHIBIT D

Ambiq Fifth Amendment Termination Fee Calculation

TI ALLOWANCE:	$	830,970.00
COMMISSIONS:	$	298,536.00
RENT CONCESSIONS:	$	178,119.95
TOTAL:	$	1,307,625.95

MONTH	PAYMENT	AMOUNT APPLIED TOWARD INTEREST	AMOUNT APPLIED TOWARD PRINCIPAL	BALANCE
0	0	0	0	$ 1,307,625.95
1	0	0	0	$ 1,307,625.95
2	0	0	0	$ 1,307,625.95
3	0	0	0	$ 1,307,625.95
4	0	0	0	$ 1,307,625.95
5	0	0	0	$ 1,307,625.95
6	$ 20,027.21	$ 8,717.51	$ 11,309.71	$ 1,296,316.24
7	$ 20,027.21	$ 8,642.11	$ 11,385.10	$ 1,284,931.14
8	$ 20,027.21	$ 8,566.21	$ 11,461.00	$ 1,273,470.14
9	$ 20,027.21	$ 8,489.80	$ 11,537.41	$ 1,261,932.72
10	$ 20,027.21	$ 8,412.88	$ 11,614.33	$ 1,250,318.40
11	$ 20,027.21	$ 8,335.46	$ 11,691.76	$ 1,238,626.64
12	$ 20,027.21	$ 8,257.51	$ 11,769.70	$ 1,226,856.94
13	$ 20,027.21	$ 8,179.05	$ 11,848.17	$ 1,215,008.77
14	$ 20,027.21	$ 8,100.06	$ 11,927.15	$ 1,203,081.62
15	$ 20,027.21	$ 8,020.54	$ 12,006.67	$ 1,191,074.95
16	$ 20,027.21	$ 7,940.50	$ 12,086.71	$ 1,178,988.24
17	$ 20,027.21	$ 7,859.92	$ 12,167.29	$ 1,166,820.95
18	$ 20,027.21	$ 7,778.81	$ 12,248.41	$ 1,154,572.54
19	$ 20,027.21	$ 7,697.15	$ 12,330.06	$ 1,142,242.48
20	$ 20,027.21	$ 7,614.95	$ 12,412.26	$ 1,129,830.22
21	$ 20,027.21	$ 7,532.20	$ 12,495.01	$ 1,117,335.21
22	$ 20,027.21	$ 7,448.90	$ 12,578.31	$ 1,104,756.90
23	$ 20,027.21	$ 7,365.05	$ 12,662.17	$ 1,092,094.73
24	$ 20,027.21	$ 7,280.63	$ 12,746.58	$ 1,079,348.15
25	$ 20,027.21	$ 7,195.65	$ 12,831.56	$ 1,066,516.59
26	$ 20,027.21	$ 7,110.11	$ 12,917.10	$ 1,053,599.49
27	$ 20,027.21	$ 7,024.00	$ 13,003.22	$ 1,040,596.27
28	$ 20,027.21	$ 6,937.31	$ 13,089.90	$ 1,027,506.37
29	$ 20,027.21	$ 6,850.04	$ 13,177.17	$ 1,014,329.20
30	$ 20,027.21	$ 6,762.19	$ 13,265.02	$ 1,001,064.18
31	$ 20,027.21	$ 6,673.76	$ 13,353.45	$ 987,710.73
32	$ 20,027.21	$ 6,584.74	$ 13,442.47	$ 974,268.26
33	$ 20,027.21	$ 6,495.12	$ 13,532.09	$ 960,736.17
34	$ 20,027.21	$ 6,404.91	$ 13,622.30	$ 947,113.86
35	$ 20,027.21	$ 6,314.09	$ 13,713.12	$ 933,400.74
36	$ 20,027.21	$ 6,222.67	$ 13,804.54	$ 919,596.20
37	$ 20,027.21	$ 6,130.64	$ 13,896.57	$ 905,699.63
38	$ 20,027.21	$ 6,038.00	$ 13,989.21	$ 891,710.42
39	$ 20,027.21	$ 5,944.74	$ 14,082.48	$ 877,627.94
40	$ 20,027.21	$ 5,850.85	$ 14,176.36	$ 863,451.58
41	$ 20,027.21	$ 5,756.34	$ 14,270.87	$ 849,180.71
42	$ 20,027.21	$ 5,661.20	$ 14,366.01	$ 834,814.71
43	$ 20,027.21	$ 5,565.43	$ 14,461.78	$ 820,352.92
44	$ 20,027.21	$ 5,469.02	$ 14,558.19	$ 805,794.73
45	$ 20,027.21	$ 5,371.96	$ 14,655.25	$ 791,139.48

46	$	20,027.21	$	5,274.26	$	14,752.95	$	776,386.54
47	$	20,027.21	$	5,175.91	$	14,851.30	$	761,535.23
48	$	20,027.21	$	5,076.90	$	14,950.31	$	746,584.92
49	$	20,027.21	$	4,977.23	$	15,049.98	$	731,534.94
50	$	20,027.21	$	4,876.90	$	15,150.31	$	716,384.63
51	$	20,027.21	$	4,775.90	$	15,251.31	$	701,133.32
52	$	20,027.21	$	4,674.22	$	15,352.99	$	685,780.33
53	$	20,027.21	$	4,571.87	$	15,455.34	$	670,324.98
54	$	20,027.21	$	4,468.83	$	15,558.38	$	654,766.60
55	$	20,027.21	$	4,365.11	$	15,662.10	$	639,104.50
56	$	20,027.21	$	4,260.70	$	15,766.52	$	623,337.99
57	$	20,027.21	$	4,155.59	$	15,871.63	$	607,466.36
58	$	20,027.21	$	4,049.78	$	15,977.44	$	591,488.92
59	$	20,027.21	$	3,943.26	$	16,083.95	$	575,404.97
60	$	20,027.21	$	3,836.03	$	16,191.18	$	559,213.79
61	$	20,027.21	$	3,728.09	$	16,299.12	$	542,914.67
62	$	20,027.21	$	3,619.43	$	16,407.78	$	526,506.89
63	$	20,027.21	$	3,510.05	$	16,517.17	$	509,989.72
64	$	20,027.21	$	3,399.93	$	16,627.28	$	493,362.44
65	$	20,027.21	$	3,289.08	$	16,738.13	$	476,624.31
66	$	20,027.21	$	3,177.50	$	16,849.72	$	459,774.60
67	$	20,027.21	$	3,065.16	$	16,962.05	$	442,812.55
68	$	20,027.21	$	2,952.08	$	17,075.13	$	425,737.42
69	$	20,027.21	$	2,838.25	$	17,188.96	$	408,548.46
70	$	20,027.21	$	2,723.66	$	17,303.56	$	391,244.90
71	$	20,027.21	$	2,608.30	$	17,418.91	$	373,825.99
72	$	20,027.21	$	2,492.17	$	17,535.04	$	356,290.95
73	$	20,027.21	$	2,375.27	$	17,651.94	$	338,639.01
74	$	20,027.21	$	2,257.59	$	17,769.62	$	320,869.39
75	$	20,027.21	$	2,139.13	$	17,888.08	$	302,981.31
76	$	20,027.21	$	2,019.88	$	18,007.34	$	284,973.97
77	$	20,027.21	$	1,899.83	$	18,127.39	$	266,846.59
78	$	20,027.21	$	1,778.98	$	18,248.23	$	248,598.35
79	$	20,027.21	$	1,657.32	$	18,369.89	$	230,228.46
80	$	20,027.21	$	1,534.86	$	18,492.36	$	211,736.11
81	$	20,027.21	$	1,411.57	$	18,615.64	$	193,120.47
82	$	20,027.21	$	1,287.47	$	18,739.74	$	174,380.73
83	$	20,027.21	$	1,162.54	$	18,864.67	$	155,516.05
84	$	20,027.21	$	1,036.77	$	18,990.44	$	136,525.61
85	$	20,027.21	$	910.17	$	19,117.04	$	117,408.57
86	$	20,027.21	$	782.72	$	19,244.49	$	98,164.08
87	$	20,027.21	$	654.43	$	19,372.79	$	78,791.30
88	$	20,027.21	$	525.28	$	19,501.94	$	59,289.36
89	$	20,027.21	$	395.26	$	19,631.95	$	39,657.41
90	$	20,027.21	$	264.38	$	19,762.83	$	19,894.58
91	$	20,027.21	$	132.63	$	19,894.58	$	0.00

UNAMORTIZED COSTS:	$	476,624.31
THREE MONTHS' RENT:	$	175,703.99
TOTAL TERMINATION FEE:	**$**	**652,328.30**

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: August 11, 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 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: August 11, 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 ending June 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: August 11, 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 ending June 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: August 11, 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.