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# **Ambiq Micro, Inc.**

First Quarter 2026 Financial Results Conference Call and Webcast

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## CORPORATE SPEAKERS:

**Charlene Wan**

*Ambiq Micro, Inc.; Vice President, Corporate Marketing and Investor Relations*

**Fumihide Esaka**

*Ambiq Micro, Inc.; Chief Executive Officer*

**Jeffrey Winzeler**

*Ambiq Micro, Inc.; Chief Financial Officer*

**Scott Hanson**

*Ambiq Micro, Inc.; Founder and Chief Technology Officer*

## PARTICIPANTS:

**Liam Pharr**

*Bank of America Securities; Analyst*

**Tore Svanberg**

*Stifel; Analyst*

**Quinn Bolton**

*Needham; Analyst*

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## PRESENTATION:

Operator^ Good morning. Welcome to Ambiq Micro First Quarter 2026 Earnings Conference Call.

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As a reminder, this conference call is being recorded. (Operator Instructions)

I'd now like to turn the call over to Ms. Charlene Wan, Ambiq's Vice President of Corporate Marketing and Investor Relations.

Charlene, please go ahead.

Charlene Wan^ On today's call Ambiq's CEO, Humi Esaka, will provide an overview of the company's performance and strategy. CFO, Jeff Winzeler, will then discuss the quarter's financial results and second quarter outlook. Following their remarks, Scott Hanson, Ambiq's Founder and CTO; and Aaron Grassian, EVP of Global Sales and Marketing, will join Humi and Jeff for Q&A.

Our earnings release is available on the Investor Relations page of our website at [www.ambiq.com](http://www.ambiq.com). We have also posted our earnings presentation on the Investor Relations section of our website.

Before I turn the call over to Humi, I'd like to remind our listeners that during the course of this conference call, management will discuss non-GAAP financial measures. Reconciliations of these non-GAAP measures to their most directly comparable GAAP measures are included in our earnings release available on the company's Investor Relations website.

In addition, today's call will contain forward-looking statements representing management's beliefs and assumptions only as of the date made.

Our most recent annual report on Form 10-K and other filings with the SEC provide more information on specific risks that may cause the actual results to differ materially from current expectations.

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And now it's my pleasure to turn the call over to Ambiq's CEO, Humi Esaka.

Fumihide Esaka^ Good morning, everyone. Thank you for joining us.

We have started 2026 with exceptional momentum. The market for Edge AI is growing rapidly and is outpacing our expectations from the start of the year. Against this backdrop, our ultra-low power SPOT platform is driving market expansion, gaining share and reinforcing Ambiq as a partner of choice in a fast-growing category. We expect this momentum to continue throughout the rest of the year.

At the same time, our pipeline continues to grow and diversify and we are investing strategically to further scale the business and extend our technology advantage.

Turning to the first quarter performance. Net sales exceeded guidance with strong year-over-year and sequential growth from the fourth quarter of 2025. This performance was driven by broad-based demand for Edge AI across our customer base with more than 80% of units running AI algorithms, order ramps for the upcoming customer product launches and new customers entering production.

Inventory level remains lean, and we are seeing an increasing number of expedited requests, which reinforces our view that demand is healthy across our end markets.

For the second quarter, we expect net sales to grow approximately 75% year-over-year with momentum continuing in the second half of the year. This outlook is supported by four key factors: first, strong and growing end-user demand for Edge AI solutions.

Wearables continue to evolve from basic consumer products to more sophisticated health and wellness platforms. And we are seeing continued diversification across form factors including watches, display-less bands, rings and eyewear.

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Second, strong growth in Apollo5, as our customer upgrade to enable next-generation edge AI capabilities while maintaining ultra-low power performance.

Third, broader deployment of our solutions across customer portfolios with upcoming product launches and expansion into new form factors.

And fourth, we expect a new scaled global customer to enter mass production this year.

While wearables remains a key growth driver, adoption is expanding into healthcare, industrial and smart home and buildings market as customers deploy AI directly onto devices.

Increasingly, end customers expect real-time insights and faster response time, driving the need to process more data directly at the Edge. This rise of LLM-driven agents is accelerating this shift, increasing demand for contextual real-time intelligence at the Edge and a tighter integration between device data and the cloud.

Our solutions are purpose-built to support this evolution, positioning Ambiq as a partner of choice for leading players in the Edge AI ecosystem.

We are building on this foundation with focused action to expand into additional high-value markets and develop new products that will further extend our power and performance advantage.

Starting with diversification, our personal device business continued to grow and diversify. We have added multiple new customers and secured new design wins across emerging form factors including display-less bands, smart eyewear and rings.

At the same time, customers are deploying more sophisticated Edge AI capabilities on our platform including a recently secured design win with one of our largest customers for a next-generation product line expected to enter production in 2027.

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Beyond personal devices, our expansion into medical, industrial and the smart homes and buildings markets is gaining meaningful traction, and we expect revenue from these segments to more than double in 2026.

With our broad SoC platform, we offer a scalable and diverse portfolio that supports applications from entry-level designs to more advanced feature-rich use cases.

As a result, Ambiq serves as a critical enabler of Edge AI, allowing customers to select and deploy the right solutions across a wide range of applications including real-time health monitoring, intelligent audio, predictable maintenance and smart sensing and automation.

We're complementing this with a steady cadence of software tools that enhance Edge AI capabilities with a focus on how customers capture process and derive value from a data at the Edge.

For example, by combining our ultra-low power hardware with our compression kit software, customers will be able to maintain multi-day battery life, while storing large volumes of raw physical data and enabling real-time anomaly detection at the Edge, expanding what is possible in next-generation medical devices.

We are encouraged by the early traction we are seeing and believe Ambiq is well positioned to deliver growth and the diversification across customers and end market and high-value use cases.

Looking ahead, we expect our expanding product roadmap to further accelerate this momentum.

We continue to make progress on Apollo3 40, Atomiq 110 and Atomiq 120, which are being developed in parallel to support strong customer demand.

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Atomiq 110 remains on track for tape-out towards the end of this year with initial customer ramp in late 2027.

For Atomiq 120, we are actively engaged with several potential Alpha customers and are encouraged by the strong interest we are receiving, especially in smart glasses, where customers are seeking the combination of performance and ultra-low power that Atomiq is designed to deliver.

Apollo3 40 is also generating meaningful traction with multiple customers expressing interest driven by its compelling price-to-value positioning.

We see 340 as an important enabler to expand into higher volume and more diverse opportunities, complementing the higher-performance Atomiq family and supporting our strategy to scale across a wider range of Edge AI applications.

In closing, we have a strong momentum across the business and believe we are well positioned to deliver meaningful revenue growth this year.

We continue to execute our strategic priorities and strengthen our leadership in ultra-low power semiconductor solutions, as we expand into new Edge AI markets and advance our product roadmap. The Edge AI opportunity ahead is tremendous, and we are confident in our ability to capture it to drive long-term growth and value creation.

With that, I will turn it over to Jeff to cover the financials.

Jeffrey Winzeler^ Thank you, Humi, and good morning, everyone.

We delivered a strong start to the year with first quarter net sales and gross profit up both sequentially from the fourth quarter of 2025 and year-over-year, well ahead of our expectations.

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Looking ahead, we expect a meaningful acceleration in the second quarter as well, strengthening our confidence in driving meaningful growth for the full year 2026.

Along the way, we are making progress in diversifying our business. Our three largest customers accounted for 86% of our sales in the first quarter of 2025. Those same three customers accounted for approximately 71% of our first quarter 2026 sales, indicating that we are successfully diversifying our revenue stream to new customers and markets.

Now, turning to our first quarter financial results. We delivered net sales of \$25.1 million, increasing 59.3% year-over-year, driven by broad-based strength across our customer base.

We saw particularly strong demand from two customers supporting new product launch ramps, and we also benefited from the addition of a new major customer that entered production during the quarter.

Sales to end customers in China were 13.7% of total net sales compared to 6.2% in the prior year period. This increase was primarily driven by customer programs, where our technology is enabling higher-value Edge AI functionality.

Non-GAAP gross profit increased 56.2% year-over-year to \$11.6 million. Q1 2026 non-GAAP gross margin of 46.2% was down 90 basis points year-over-year, primarily due to a Q1 2025 nonrecurring credit. Excluding this one-time impact, non-GAAP gross margin increased 210 basis points year-over-year.

Turning to operating expense, non-GAAP R&D was \$10.1 million, up 43.3% year-over-year, reflecting accelerated investments to support product development, both across our Apollo and Atomiq platforms. Non-GAAP SG&A expenses were \$8.1 million, up 31.8% year-over-year, driven by increased spending for go-to-market capabilities and public company infrastructure. Other income was \$1.5 million, up \$1.1 million year-over-year due to interest earned on balance sheet cash.

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Fourth quarter non-GAAP net loss was \$5 million, a \$200,000 improvement year-over-year. Non-GAAP net loss per share was \$0.25.

We ended the quarter with no debt and \$204.5 million in cash and cash equivalents. Our strong financial position provides the flexibility to invest in product development, software and go-to-market initiatives to support our strategic growth priorities.

Now turning to our outlook. For the second quarter, we expect net sales in the range of \$31 million to \$32 million, reflecting the trends that Humi covered earlier. Non-GAAP gross margin between 45% and 46%, driven by the continued progress on yield improvements and continued Apollo5 scaling. Non-GAAP operating expense of \$21 million to \$22 million, reflecting investments to support product development and our strategic growth priorities, including \$1.7 million related to IP purchases this quarter.

Lastly, we expect non-GAAP loss per share of \$0.29 to \$0.23 based on a weighted average share count of 21.38 million shares outstanding.

As we think about the trajectory of our business, we have clear visibility, and we're confident in continued momentum. Q2 outlook reflects the timing of multiple customer launches coming into production at the same time. Importantly, we view that as a step-up in the baseline rather than a peak, as those programs continue to scale and are complemented by additional ramps behind them.

While we continue to expect seasonality in the fourth quarter, we expect year-over-year second half net sales growth to be similar to first half. We continue to expect gross margins to be roughly flat year-over-year as yield improvements are offset by broader industry cost dynamics.

We continue to expect operating expense of approximately \$85 million for the year, reflecting increases to engineering headcount, utilizing contract engineering to provide flex in our model

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for both upside and downside, and \$7 million to \$10 million of IP purchases necessary for product development.

With that, I'll turn the call back over to Humi before we open the line for Q&A.

Fumihide Esaka^ Edge AI adoption is accelerating. Our pipeline is expanding, and our technology continues to make us a partner of choice to enable on-device intelligence.

As we execute against our roadmap and scale into new markets, we remain focused on driving sustained top-line growth, expanding our leadership in ultra-low power Edge AI and delivering long-term value for our shareholders.

With that, I will open the call to questions. Operator, please go ahead.

Operator^ (Operator Instructions) Your first question comes from the line of Liam Pharr from Bank of America Securities.

Liam Pharr^ Could you provide us an update on the percentage of your funnel that is non-wearables?

And how much of 1Q revenue was consumer wearables versus medical, industrial or in smart home?

Fumihide Esaka^ Right now, we still continue to have a funnel of non-wearables, about one-fourth of our pipeline.

So we continue to have a strong growth. And like I said, in Q1, we grew 100% in the non-wearable market. We continue to -- we expect to continue to grow non-wearable market as fast as we've been doing.

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Liam Pharr^ Right. Great.

Then with these strong results, you're rapidly approaching that \$40 million a quarter run rate. Can you provide us an update on the timeline to profitability?

And will maybe higher OpEx burn and maybe gross margin remaining roughly flat still keep profitability only until 2028?

Or is there potential for that to be pulled forward?

Fumihide Esaka^ Jeff?

Jeffrey Winzeler^ Yes, Liam, so a couple of questions there. The first in terms of when do we get to that profitability.

If you quarterize the guidance that we gave for spending, we're spending roughly \$21 million a quarter at 46% margin, which is what we just achieved in Q1. You need revenues roughly \$47 million a quarter to get to that point. We just guided the quarter a little bit below that.

So we've got a ways to go. That said, we made big investments in terms of accelerating our product roadmap, namely our 110 product and our 340 product. The purpose of those investments is to pull that revenue stream in, which is necessary for us to get to that revenue level.

So we're hopeful that, that investment will allow us to pull our cash flow breakeven and our P&L profitability point from, call it, mid-2028 into early 2028 or potentially into the second half of 2027.

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Operator^ Your next question comes from the line of Tore Svanberg from Stifel.

Tore Svanberg^ Congratulations on the momentum here. Maybe to follow up on the initial question there as far as the diversification. You talked about some of the percentages, Humi, but can you talk about some of the use cases out of wearables that's driving that doubling?

Fumihide Esaka^ So let me give you some of the examples, Tore. Definitely the medical market is growing, one of the fastest ones outside of wearable, ECG glucose monitoring. But then we have bike computing, smart pens, battery monitors, remote controls, livestock tracking. I mean we're seeing a lot of, a lot of AI adoption outside of wearables.

So we're very excited.

Tore Svanberg^ Very good. And as my follow-up, you mentioned a new customer introduction this quarter. I assume that's not part of the three largest.

So is there a chance that this particular customer will become more than 10% of revenues this year?

Jeffrey Winzeler^ Yes. There's some possibility that they will.

Operator^ (Operator Instructions) Your next question comes from the line of Quinn Bolton from Needham.

Quinn Bolton^ Congratulations on the nice results and outlook.

Jeff, I just wanted to make sure I sort of caught your comments about how you're thinking for the full year. I think you said you would expect similar growth rates in the second half on a year-

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over-year basis that you saw in the first half. It looks like the first half you were up about 68% over the first half of '25.

So it sounds like you're thinking about a similar 65% growth second half of '26 over second half '25. But I just want to make sure I heard your comments correctly.

Jeffrey Winzeler^ Yes. That's correct, Quinn.

I think as we look at the business outlook, clearly, we had strong Q1 results. We've guided a higher Q2.

I think the business model -- when you think about the business model, basically, just the level has gone up. We've set a new baseline, if you will, in terms of how to think about 2026. And we also made the comment in the call about we still expect seasonality in the fourth quarter.

So the shape of the curve is pretty much in line with what we would expect.

Quinn Bolton^ Got it. Then the second question is your comments about gross margin being flattish half-over-half does sound like it implies a little bit of a tick down in Q3, Q4.

I know you've got obviously higher revenue in the second half. You probably have mix shift to higher ASP devices like Apollo5. Just wondering, it sounds like the input price increases are the biggest factor pressuring margins. I wanted to confirm that.

Then second, given that you're not alone in seeing these input price increases, do you have the ability to pass along some of those input price increases along to customers to try to protect margins over intermediate to longer term?

Jeffrey Winzeler^ Sure. A couple of answers there.

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So when we think about margins, there's two real dynamics that are happening in our business.

First is we've done a lot of work to increase our yields across the product line, specifically Apollo5, which is a ramping process for us. We've done a lot of work to try and pull in some of that yield improvement and make our cost base better.

However, we're tempering that expectation because there are industry-wide dynamics around substrate costs, piece-part costs, and other things that are out of our control that will potentially negate some of that good news.

So we think about that margin curve as relatively flat, plus or minus a point from where we're at today.

In terms of our ability to pass on pricing to customers, I think one of the main opportunities we have there is we have a lot of demand for our product and customers are asking us to pull in volumes pretty significantly. The cost of doing that, expediting material, is certainly something that we would expect our customers to share in terms of paying for that type of expedite.

In terms of actual ASP uplift, we're being very strategic about where we exercise any potential ASP uplift to end customers.

We still have to be very competitive. We still want to win business. I think we can see that we're doing a pretty good job of landing new business with our pricing policy.

Quinn Bolton^ Last for either Humi or Jeff, just you talked multiple times about the expedites you're seeing. Are you getting enough supply from TSMC and your OSAT partners?

Or do you think you're leaving any demand on the table given that acceleration in expedites?

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Fumihide Esaka^ Again, we have a very strong partnership on the front and the back end of the manufacturing.

So we are very fortunate to have a great partner to support our customers. However, the market is growing much faster than we expected. Sometimes we get such a short lead time demand increase, which physically sometimes is most difficult to do.

So some of the orders we just can't meet because of the too short of lead time. But as long as it's in the timeframe, that normal lead time, we'll be able to support and we will -- we expect us to be able to support these customers quarter after quarter.

Operator^ Your next question comes from the line of Tore Svanberg from Stifel.

Tore Svanberg^ I just had two quick follow-ups.

First of all, you announced a new product called Compression Kit not too long ago. I'm just wondering, is that a product that you will sell exclusively with your own products?

Or is that basically available to any other system that contains other components?

Scott Hanson^ Yes. For the moment, it's something that will be restricted to our products. Certainly, long term, it's something that we could look at pairing with other products.

But we feel that the combination of Apollo plus Compression Kit is a situation of one plus one equals three rather than one plus one equals two.

So yes, we'll restrict for the moment to Ambiq products.

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Tore Svanberg^ That's very helpful, Scott. And my last question is on Apollo340.

So you gave some sampling timelines. Anything on Apollo340 as far as when we should start to expect some material revenue?

Jeffrey Winzeler^ Yes. So just to maybe reiterate, rough timeline is -- it's in design right now. We expect to sample in the first half of next year. We expect initial customer ramps towards the end of next year and then more meaningful revenue in 2028.

It's going to be -- I think what everyone is going to like about this product is it's going to be quite a bit more diverse in terms of the types of customers that we're serving with it.

So I think everything from some of the medical products that Humi alluded to earlier to industrial sensors and smart home sensors, smart grid sensors, that sort of thing. And as well, we'll be serving wearables. I think certain form factors like smart rings as being great targets for Apollo340.

So a really nice diversity of customers there.

So we're excited about where that will go.

Operator^ Your next question is a follow-up from Liam Pharr from Bank of America Securities.

Liam Pharr^ I guess for 2026 and the step-up, how do you see this unit versus ASP mix driving that growth?

And is this step-up more from the new programs and unit based?

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Or is it the combination with these new programs also providing a lot -- a little bit more of that premium Apollo5 mix to drive some of that ASP as well?

Jeffrey Winzeler^ Yes, Liam. So the answer is we're expecting uplift in both.

But clearly, with Q1 being 56% above where we were in the same quarter last year and the strong guidance we gave in Q2, the predominant reason that we're up is because of unit shipments. That said, we're very happy with the status of our Apollo5 ramp.

It is starting to contribute more and more each quarter to our revenue profile, and it gives us some ASP uplift in the overall business.

Liam Pharr^ Makes sense. I guess as my follow-up, can you maybe just provide an update on your pricing strategy?

I think previously it's been every generation is probably about 1.5x to 2x content uplift, and that's driven a pricing premium in a similar ballpark. But I guess with this really strong demand environment, it would make sense to me to see more pricing benefit from your Apollo5 and potentially the Atomiq platforms given how much benefit they're going to be giving their customers versus the previous generation and how fast you guys innovate [ph].

Jeffrey Winzeler^ Yes. I mean certainly, as we continue to proliferate Apollo5 and Apollo3 and Apollo4 to multiple different markets and enable end customer Edge AI to happen, we would expect to see a higher value proposition and better pricing for those products.

So I think in general, when we think about the pricing -- our strategic pricing going forward, we're certainly looking at opportunities where we can maximize our ASPs across different customers and markets.

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Operator^ There are no further questions at this time.

This concludes today's call. Thank you for attending.

You may now disconnect.