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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 10-K**

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(Mark One)

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

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 001-41314



**AMPRIUS TECHNOLOGIES, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**98-1591811**

(I.R.S. Employer Identification No.)

**1180 Page Avenue, Fremont, California**

(Address of Principal Executive Offices)

**94538**

(Zip Code)

**(800) 425-8803**

Registrant's telephone number, including area code

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, \$0.0001 par value	AMPX	The New York Stock Exchange
Redeemable warrants, each exercisable for one share of common stock at an exercise price of \$11.50	AMPX.W	The New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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 has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant, as of June 30, 2025 (the last business day of the registrant’s most recently completed second fiscal quarter), was approximately \$518.4 million. Solely for purposes of this disclosure, shares of common stock held by executive officers and directors and by each person who owns 5% or more of the outstanding common stock as of such date have been excluded because such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

The registrant had 137,019,004 shares of common stock outstanding as of February 27, 2026.

#### DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant’s definitive proxy statement for its 2026 Annual Meeting of Stockholders (the “Proxy Statement”) to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K, are incorporated by reference in Part III where indicated. Except with respect to information specifically incorporated by reference in this Annual Report, the Proxy Statement shall not be deemed to be filed as part hereof.

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### Cautionary Note Regarding Forward-Looking Statements

Certain statements in this Annual Report on Form 10-K of Amprius Technologies, Inc. (hereafter referred to as “Amprius,” the “Company,” “we,” “us,” or “our”) and in documents incorporated herein by reference may constitute “forward-looking statements” for purposes of the federal securities laws. Such forward-looking statements include, but are not limited to, statements regarding our expectations, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “will,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this Annual Report on Form 10-K may include, for example, statements about:

- our financial and business performance, including financial and business metrics;
- changes in our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects and plans;
- our ability to add manufacturing capacity and the costs and timing to add such capacity;
- the expected addressable market for our products;
- developments relating to our competitors and industry;
- our expectations regarding our ability to obtain and maintain intellectual property protection and not infringe on the rights of others;
- our future capital requirements and sources and uses of cash;
- our ability to obtain funding for our operations; and
- our business, expansion plans and opportunities.

These forward-looking statements are based on information available as of the date of this Annual Report on Form 10-K, including current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Annual Report on Form 10-K, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

- our ability to execute our business model and strategy, including expanding manufacturing capacity, developing production lines that meet our requirements and increasing the addressable market for our products and services;
- our ability to raise capital;
- the possibility that we may be adversely affected by economic, business or competitive factors, including supply chain interruptions and developments in alternative technologies, and may not be able to manage other risks and uncertainties;
- the outcome of any legal proceedings that may be instituted against us;
- changes in applicable laws or regulations;
- the effect of macroeconomic factors, such as tariffs, trade barriers, abrupt political change, geopolitics, currency fluctuations, embargoes, shortages, terrorist activity, armed conflict and public health emergencies, on our business;

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- risks related to any change in demand from existing customers; and
- other risks and uncertainties described in this Annual Report on Form 10-K, including risk factors discussed in Part I, Item 1A under the heading, "Risk Factors."

## Part I

### Item 1. Business

#### Overview

Amprion Technologies, Inc. develops, manufactures and markets lithium-ion batteries for mobility applications, including aviation, ground and marine vehicles. Our disruptive silicon anode technology is intended to enable batteries with high energy density, high power density and fast charging capabilities over a wide range of operating temperatures. This results in our batteries providing superior performance compared to conventional graphite lithium-ion batteries. Our silicon anodes are a direct drop-in replacement of the graphite anode in traditional lithium-ion batteries, and our manufacturing processes leverage the manufacturing processes for conventional lithium-ion batteries and the related supply chain.

Currently, our batteries are primarily used for existing and emerging aviation applications, including unmanned aerial systems or "UAS", such as drones and high-altitude pseudo satellites or "HAPS". We believe our proprietary technology has the potential for broad application in electric transportation. Our batteries and their performance specifications have been tested and validated for application by various customers, including AALTO Airbus, AeroVironment, BAE Systems, Kraus Hamdani Aerospace, Nokia Drone Networks, Nordic Wing, Teledyne FLIR and the U.S. Army. Our total customer engagements since inception grew to over 500 customers with shipments to hundreds of customers during the year ended December 31, 2025. In addition, from our inception through December 31, 2025, we have shipped over 4.2 million battery cells, which have enabled mission critical applications. Our proprietary silicon anode structures, battery cell designs and manufacturing processes are protected by our portfolio of patents, trade secrets and know-how developed over 15 years of research and development.

Our SiCore batteries were developed in collaboration with Berzelius (Nanjing) Co., Ltd. ("Berzelius"), a former affiliated company. We began limited shipment of SiCore batteries in 2023, which generated a strong demand from our customers. In order to support such demand, we entered into a supply agreement with Berzelius in November 2023 (the "Exclusive Supply Agreement"), which gives us exclusive rights to purchase its proprietary silicon anode materials in the United States, Canada and Mexico. In January 2024, we announced the full commercial launch of our SiCore batteries and accelerated engagement with our addressable markets. As of December 31, 2025, we had access, through our manufacturing supply agreements with our global contract manufacturers, including our participation in a consortium of South Korean companies that contribute capabilities across the lithium-ion battery value chain (the "Amprion Korea Battery Alliance"), to annual production exceeding 2.0 GWh of SiCore batteries in pouch, cylindrical and prismatic formats. These agreements provide us an opportunity to scale production and ship a large volume of SiCore batteries to our customers.

During 2025, we manufactured our SiMaxx batteries in our facility in Fremont, California. To support increased demand of our SiCore batteries, as of December 2025 and going forward into 2026, we are expanding this facility to increase the capacity of our pilot line to 10 MWh and expand our capabilities to support quick turn SiCore customer prototypes. This expansion is accelerated by a \$14.8 million contract awarded to us in July 2025, as amended, through the U.S. Government Defense Innovation Unit ("DIU").

In April 2023, we entered into a lease agreement to lease approximately 774,000 square feet of premises in Brighton, Colorado. As of December 31, 2025, due to larger industry dynamics, particularly our ability to access global contract manufacturing to rapidly service the demand from our customers, we recorded \$19.1 million in impairment charges to the associated right-of-use asset and construction-in-progress to reflect our intention to terminate the lease of the Brighton facility. On January 30, 2026, we entered into an agreement with the lessor to terminate this lease in exchange for a one-time payment of \$20.0 million. The termination of the lease will be reflected in our financial results in our fiscal first quarter of 2026. We believe that our outsource contract manufacturing strategy enables rapid capacity expansion with minimal capital investment.

#### History, Corporate Information and Website

We have been commercially producing batteries since 2018.

On September 14, 2022, we completed a business combination pursuant to a Business Combination Agreement, dated May 11, 2022, by and among Amprion Technologies Operating, Inc. (formerly known as Amprion Technologies, Inc. or "Legacy Amprion"), Kensington Capital Acquisition Corp. IV ("Kensington"), and Kensington Capital Merger Sub Corp. (a wholly owned subsidiary of Kensington or "Merger Sub"). The business combination was effected through the

merger of Merger Sub with and into Legacy Amprius, with Legacy Amprius surviving as a wholly owned subsidiary of Kensington. Upon consummation of the business combination, Kensington changed its jurisdiction of incorporation by domesticating as a corporation incorporated under the laws of the State of Delaware and changed its name to “Amprius Technologies, Inc.” The business combination was treated as a reverse recapitalization for financial reporting purposes, whereby Legacy Amprius was determined as the “accounting acquirer” and Kensington as the “accounting acquiree.” Immediately prior to the closing of the business combination, a number of private investors purchased from us an aggregate of 2,052,000 units at a price of \$10.00 per share (such transaction, the “PIPE”), pursuant to separate subscription agreements. Each PIPE unit consisted of (i) one share of common stock and (ii) one warrant (each, a “PIPE warrant”) to purchase one share of common stock at an exercise price of \$12.50 per share. Please refer to Note 7 to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional information about the PIPE warrants.

On October 23, 2024, our former majority stockholder and parent company, Amprius Holdings, which owned an aggregate of 65.2 million shares, or 58.6%, of our common stock at that time, voluntarily liquidated and dissolved. As a result of such liquidation and dissolution, Amprius Holdings distributed, on a pro rata basis, an aggregate of approximately 57.2 million shares of our common stock to its stockholders, and we assumed all of Amprius Holdings’ outstanding options to purchase shares of Amprius Holdings’ Class A common stock in exchange for, among other things, Amprius Holdings contributing to us a total of 5.5 million shares of our common stock that it owned, which were immediately cancelled and returned to our authorized but unissued share capital.

Our principal executive offices are located at 1180 Page Avenue, Fremont, California 94538, and our telephone number is (800) 425-8803.

Our website is [www.amprius.com](http://www.amprius.com). We make available free of charge through our website our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as soon as reasonably practicable after we electronically file such material with, or furnish such material to, the Securities and Exchange Commission (the “SEC”). These reports and other information are also available, free of charge, at [www.sec.gov](http://www.sec.gov). Information contained on, or that can be accessed through, the websites referenced in this Annual Report on Form 10-K are not a part of, and are not incorporated by reference into, this Annual Report on Form 10-K.

### **Industry Background**

Traditional transportation has historically relied on fossil fuel-based internal combustion engines for propulsion which are considered to be significant contributors to greenhouse gas emissions. The growing emphasis on sustainable and resilient energy use in transportation is leading to increased capital investment, government incentives and commercial demand for the electrification of both passenger and payload mobility. This transition is particularly evident in the rapid advancement of UAS, commonly referred to as drones, as well as HAPS and electric vertical take-off and landing (“eVTOL”) aircraft. Beyond aerospace, the market is also experiencing robust growth in ground-based electric vehicles (“EVs”) and light electric vehicles (“LEVs”). Critical and breakthrough battery technologies are central to this shift, enabling mass adoption by improving energy density, accelerating fast charging capabilities, extending battery life, and enhancing safety.

### **Aviation Industry**

*Unmanned Aerial Systems:* UAS are aircraft that operate with no crew or passengers onboard and are guided by remote control or autonomously. Examples of UAS include drones and HAPS. UAS are the next generation aerial transportation technology utilized for surveillance, assessment, logistics, delivery, communications, and imaging, among other uses. Leading batteries, such as Amprius’ silicon anode battery, offer lighter weight and/or more energy, potentially overcoming current battery technology barriers, enabling longer flight times and faster adoption of UAS.

*Drones:* Drones are the most common type of UAS and are increasingly being utilized across diverse industrial and government sectors, including military and defense, agricultural, energy and utilities, infrastructure and construction, logistics and delivery, and public safety. One of the key barriers to wider adoption is the existing battery technology, which limits the drones’ flight range and payload capacity. Our batteries offer higher energy density, which enables longer range endurance, and, depending on customer specifications, lighter weight, which facilitates higher payload capacity. Amprius offers advanced battery technology suitable for application in drones designs, including multi-rotor, single-rotor, fixed wing and hybrid VTOL.

*High Altitude Pseudo Satellites:* HAPS are alternatives for traditional satellites. When deployed, HAPS typically operate at stratospheric altitudes, approximately 12 miles (approximately 65,000 feet) above sea level. HAPS are

increasingly utilized to provide high-quality broadcast features, particularly in remote regions, which have limited terrestrial network coverage. HAPS generally use solar energy and battery storage as the power source to operate for long durations of time. As a result, lightweight, higher energy density batteries with the ability to operate in extreme temperature and pressure conditions are critical enablers. Amprius offers advanced battery technology suitable for application in HAPS, which is currently in use by prominent aerospace companies, including AALTO Airbus and BAE Systems.

*Electric Air Transportation:* Population growth and urbanization are key megatrends that are stretching ground transportation infrastructure to its limits and resulting in significant greenhouse gas emissions. A potential mitigation strategy is expanding intracity and other short-distance travel into the air utilizing eVTOL vehicles, which include passenger aircraft that use electric power to hover, takeoff, and land vertically. Historically, the electrification of passenger and cargo aircraft has lagged the adoption of electric automobiles in part because of the greater technical challenges. However, over the last few years there have been significant advancements in key enabling technologies for eVTOL aircraft, including high energy density and robust performance batteries offered by Amprius. Continued improvements in battery energy density could allow eVTOL aircraft to increase their range, speed and payload, dramatically expanding the range of trips and further accelerating the adoption of electric air mobility.

#### **Light Electric Vehicle Industry**

The LEV market is expected to grow rapidly primarily due to the rising demand for electric two and three wheel vehicles. As this market grows, we expect an increase in demand for high-performance batteries across the LEV sector. We believe that the form factor and cost-competitiveness of our high-energy-density SiCore batteries can support such growing demand in the LEV sector. As of December 31, 2025, we had access, through our manufacturing supply agreements with our global contract manufacturers, to annual production exceeding 2.0 GWh of SiCore batteries in pouch, cylindrical and prismatic formats.

#### **Electric Vehicle Industry**

The electrification of ground transportation is being accelerated by regulatory pressure to meet sustainability benchmarks and growing consumer preference. While multiple battery chemistries exist today that meet current EV specifications, we believe there is room for significant improvement. Our batteries have been tested and validated by the U.S. Advanced Battery Consortium (“USABC”), as further described below. They have the potential to help address both sustainability and preference concerns. We are not focused on the EV market today. However, we plan to improve our battery cycle life, cost and production quantity, to allow us to better compete with existing commercially available EV batteries in the future.

#### **Battery Requirements for Electric Transportation**

Current battery technology creates a barrier in the near-term for the electric transportation market, especially for electric air mobility applications, as battery weight, size and recharging times would need to be improved for these operations to become commercial. The battery system must fulfill several key requirements:

- high energy density and specific energy in order to achieve long range endurance while enabling lighter weight;
- high power density to provide sufficient power at a specific instance, such as during aircraft take-off or landing;
- fast charging capabilities to enable high infrastructure throughput;
- operational in wide temperature and pressure ranges;
- safe to operate in a wide variety of conditions;
- a long calendar life and cycle life; and
- acceptable cost, which varies by application.

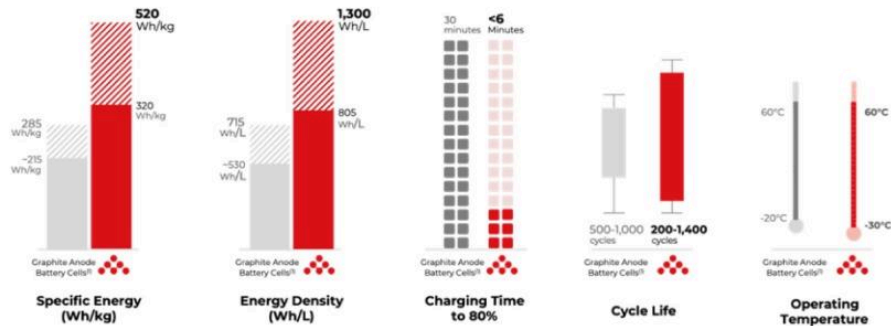
#### **Our Solution**

Today’s batteries typically utilize graphite as the anode material. Based on management’s estimates, we believe that graphite anodes have reached their theoretical limits for energy storage. We estimate that lithium-ion batteries with graphite anodes have an upper limit capacity of 355 mAh/g. We believe additional increases in the energy density for lithium-ion batteries may be achieved by using active anode materials that have a higher capacity for lithium storage. Among such active materials, silicon is known to have the highest lithium storage capacity per unit mass or volume over any other element besides lithium itself.

Our batteries have replaced the graphite anode with a highly engineered silicon material that has a lithium storage capacity of approximately up to 3,400 mAh/g, nearly 10 times the highest capacity of known graphite anodes. By replacing graphite with silicon in the anode, we have significantly enhanced performance in batteries across energy density, power, charging time and ability to operate in extreme environments.

### Our Competitive Strengths

*SiCore and SiMaxx performance greatly exceeds conventional lithium-ion batteries commercially available today.* We believe that our battery cells significantly outperform commercially available conventional graphite battery cells. As shown in the table below, as of December 31, 2025, our batteries have approximately up to double the specific energy and energy density of graphite battery cells, and enable significantly faster charging time. We believe other next-generation battery technologies will require significant additional research, development and investment prior to being commercially viable.



<sup>(1)</sup> Other than cycle life, based on a survey of 18650 technical datasheets (e.g., Panasonic NCR18650G), Sony VTC6 technical datasheet, iFixit reports on iPhone and Samsung batteries, and Y. Sun et al: Li-ion Battery Reliability – A Case Study of the Apple iPhone. For cycle life, based on Shmuel De-Leon: Li-Ion NCA/NMC Cylindrical Hard Case Cells Market 2021. Includes both released and unreleased SiMaxx and SiCore battery cells with high-energy, high-power, and balanced cell designs.

**Unique suitability for aviation markets that require high power, specific energy and energy density.** We believe the increased performance of our batteries enable certain electric aviation applications. For example, our batteries have high specific energy and energy density to maximize payload and reduce weight, thereby extending flight radius; high power density, to enable vertical take-off and landing functionality; fast charge, to minimize the time required to recharge a battery; wide operating temperature, for high altitude applications operating in extremely low temperatures; and cycle life parity with graphite batteries, depending on customer specifications.

In January 2025, we announced the expansion of our SiCore product platform with a SiCore battery cell that provides energy density of 360 Wh/kg, extending runtimes while still exceeding 3,000 W/kg, with discharge rates of up to 10C without cooling and 15C with active cooling. This SiCore battery cell ensures quick power delivery without compromising runtime, which makes it ideal for aviation applications, including drones and high-performance electric mobility applications that require both endurance and rapid energy delivery.

In March 2023, we unveiled a prototype battery cell that delivers an energy density of >500 Wh/kg and >1,300 Wh/L at 25°C. The performance of this battery cell was verified by a leading testing house offering comprehensive battery regulatory compliance, safety and performance testing. At approximately half the weight and volume compared to other existing state-of-the-art, commercially available lithium-ion cells, we believe that this type of battery will deliver a potential industry-disrupting performance. As of December 31, 2025, this SiMaxx battery was in the development stage.

We will continue to develop next-generation battery cells, and we believe that when they become commercially available, those battery cells will have the potential to expand boundaries for our customers and provide a tailored solution for applications that require extended range and heightened discharge times without compromising key features, such as aircraft payload, and without having to increase vehicle weight.

**First mover advantage in emerging aviation markets.** As a result of our success with AALTO Airbus, Nokia Drone Networks, and other tier-one customers, we have become an established market pioneer in providing high performance batteries to the aviation industry. Our reputation and commitment to delivering ultra-high performance batteries have enabled us to enter into several development and master supply arrangements with our customers. From our inception through December 31, 2025, over 500 customers had tested and validated our SiCore and SiMaxx batteries for their applications, and we believe our market leadership in aviation will enable us to continue to grow our customer base.

**Proven performance in demanding and abuse-tested environments.** Safety is recognized as one of the most important factors of lithium-ion battery technology. Our silicon anodes operate at a voltage that is at least 100 mV higher than that of graphite anodes, which not only enables faster charging but also cell operation at lower temperatures, thereby improving cell safety and mitigating the risk of overcharging. Our batteries are also designed to be ultra-resilient and undergo rigorous abuse testing, including air cargo certification and specific tests for defense applications.

For example, in December 2022, an independent third-party testing lab validated that our SiMaxx 390 Wh/kg polymer electrolyte cell successfully passed the nail penetration test per the requirements of section 4.7.4.4. of the MIL-PRF-32383 (Military Performance Specification). The test is used to determine the feasibility of a specific product in combat scenarios. Cells tested in accordance with section 4.7.4.4. should not burn or explode, and the external temperature of each test sample should not be greater than 338 degrees Fahrenheit (170 degrees Celsius) when penetrated by sharp objects. When conducting the test, a 0.113-inch diameter stainless steel nail is driven through a fully charged cell at a prescribed speed. The cell is deemed to have passed if there is no smoke or flame following the nail penetration. In our fiscal fourth quarter of 2025, we delivered these cells to one of our partners for integration testing in military batteries.

**Robust IP portfolio and know-how related to our silicon anode ecosystem.** Our silicon anode technology has been refined and improved upon for over 15 years, and is protected by over 80 patents that were issued to us or are pending applications as of December 31, 2025. Core aspects of our technologies and processes are also protected by know-how and trade secrets developed by our team for over 15 years.

### **Our Products and Customers**

As evidenced by customer validation, design wins and recurring orders with AALTO Airbus, AeroVironment, BAE Systems, Kraus Hamdani Aerospace, Nokia Drone Networks, Nordic Wing, Teledyne FLIR and the U.S. Army, among others, our battery technology is well positioned to address the rapidly growing markets within the aviation industry, specifically UAS and eVTOL, and LEVs. UAS and eVTOL applications have historically used conventional lithium-ion batteries as a means to promote product prototypes, but market participants are seeking advancements in battery technology. We believe that our silicon anode technology can be part of the solution. We sell to customers located inside and outside the United States, and a significant portion of our sales are to customers located in Europe. While we continue expanding and diversifying our customer base, during the year ended December 31, 2025, one customer represented \$27.1 million of our total revenue.

We currently offer high performance batteries under our silicon anode platform to supply the aviation, ground and marine vehicle industries.

#### **SiCore Product Platform**

Our SiCore batteries, which were developed in collaboration with Berzelius and launched commercially in January 2024, are based on an innovative, proprietary silicon anode material system delivering high-energy-density silicon anode batteries that surpass current state-of-the-art graphite cell performance. The silicon anode cell chemistry in our SiCore batteries is designed to offer high energy density, up to 450 Wh/kg, and long cycle life, as long as 1,400 cycles. Our SiCore battery cell chemistry may be combined with other materials, such as binders and conductive agents, including graphite, to meet performance specifications.

We offer our SiCore batteries with the following design and performance factors: Energy, Power and Balanced Energy/Power.

**Energy.** This design of SiCore battery cell delivers a specific energy of up to 450 Wh/kg or 950 Wh/L at a maximum discharge rate of up to 1C and a cycle life of up to 150 cycles at full depth of discharge.

**Power.** This design of SiCore battery cell delivers a specific energy of up to 360 Wh/kg or 800 Wh/L at a maximum discharge rate of up to 10C and a cycle life of up to 200 cycles at full depth of discharge.

**Balanced Energy/Power.** This design of SiCore battery cell delivers a specific energy of up to 340 Wh/kg or 770 Wh/L at a maximum discharge rate of up to 3C, and a cycle life of up to 700 cycles at full depth of discharge or 1,000 cycles at approximately 90% depth of discharge.

Our SiCore batteries have been validated across various applications in the electric mobility market, and since our commercial launch in January 2024, they have garnered positive feedback from customers with demanding performance requirements. Our SiCore battery chemistries are applied into a wide range of form factors, including pouch, cylindrical and prismatic cells. The cylindrical cell form factors offer balanced energy and power capabilities providing an industry leading capacity of 4Ah in 18650 format and 6.5 Ah in 21700 format, and a cycle life of up to 500 cycles.

As of December 31, 2025, we had access, through our manufacturing supply agreements with our global contract manufacturers, to annual production exceeding 2.0 GWh of SiCore batteries in pouch, cylindrical and prismatic formats.

#### ***EV capable Products***

We are also currently developing an EV capable cell. Competition in the EV industry is intense, with high production volume requirements, low pricing, and balanced performance criteria, creating a high barrier to entry against the incumbent solutions. Prior to us being able to effectively compete in the EV space, we will need to further improve cycle life, increase production quantity, and reduce our costs.

Since 2017, we have been sampling our batteries with USABC, which had independently verified that we have met or exceeded the majority of their 2025 EV cell performance goals, including usable energy density, usable specific energy, power density and charge time.

In November 2024, we shipped to USABC our SiMaxx A-Sample EV cells. Our testing of SiMaxx A-Sample EV cells showed that the cells can achieve a specific energy of 360 Wh/kg at the beginning of life, which surpassed USABC's target of 275 Wh/kg at end of life, and deliver a power density of 1,200 W/kg. The SiMaxx A-Sample EV cells can charge up to 90% of their rated energy in just 15 minutes, which exceeds USABC's target of 80% within the same timeframe.

#### **Our Technology**

##### ***SiCore Generation 2 Cells***

Our SiCore batteries are based on an innovative, proprietary silicon anode material system, delivering batteries with high-energy-density, high discharge rates, and long cycle life. Developed in collaboration with Berzelius, the anode in our SiCore batteries have a unique bottom-up structure with an ultra-fine silicon nanostructure interior and multilayer surface protection. This silicon anode technology may also be combined with other active materials, such as binders and conductive agents, including graphite. The particle type of our SiCore anode materials can be processed in the same equipment and environment as graphite anode materials, offering a drop-in replacement of graphite materials and fast transfer to manufacturing of our SiCore cell designs. Due to their robust structure, our SiCore materials can be pressed into high density and thin electrodes, a precondition for high energy density and fast charge capability.

##### ***SiMaxx Generation 1 Cells***

Our proprietary SiMaxx silicon anode technologies solve for the inherent limitations of silicon anodes in lithium-ion cells. Silicon has historically been investigated as an anode material due to its intrinsic capability to store larger quantities of lithium per unit mass and volume compared to graphite. The main barrier preventing silicon from becoming more widely adopted across the battery industry is that the silicon material expands during charging as it absorbs lithium ions. For example, silicon particles may expand up to 300% during charging. After multiple charge and discharge cycles, silicon particles may crack, causing anode degradation and device breakdown.

Our proprietary SiMaxx silicon anode technology is designed to accommodate for the material expansion inherent in silicon. Our nanowire anodes start with a metal foil that is layered with a nanowire template and metallurgically attached to the metal foil substrate by a growth process. The nanowire template is coated with a low-density silicon and then encased by a thin layer of high-density silicon.

SiMaxx silicon anodes generally contain more than 1,000,000 nanowires per square centimeter. The nano-porosity of the low-density layer of silicon on each nanowire and the micro-porosity between the wires in our technology allows the silicon to expand at nano- and micro- meter levels when the anode is charged, with little to no damage to the anode.

Our SiMaxx anode structure enables ions and electrons to travel in a straight path between and through the nanowires. In contrast, a particle structure results in ions and electrons traveling in a nonlinear, tortuous path. The straight path of our anode facilitates high electric and ionic conductivity, enabling high power and fast charging. Nanowires are always in electrical contact with the metal foil due to their growth rooted fabrication, while particles have to rely on particle-to-particle contact for electron transfer, which can easily be broken during cycling.

Our SiMaxx silicon anodes are considered 100% silicon based on their actual silicon content, which ranges from 99.5% to 99.9% and meets the acceptable purity standards for classification 100%.

As of December 31, 2025, most of our customers have transitioned to SiCore Generation 2 cells from SiMaxx Generation 1 cells.

### **Product Portfolio**

Amprion offers commercially available batteries with the following design and performance factors: High Energy, High Power, and Balanced Energy/Power.

**High Energy.** Our high energy battery cells are designed to maximize specific energy for applications with low power requirements. For applications that have a continuous discharge rate of less than 2C, these battery cells deliver a specific energy of up to 450 Wh/kg or 950 Wh/L at a discharge rate up to 1C. Amprion high energy SiCore cells are most frequently used by HAPS, which are designed to carry a payload at high altitudes for extended periods, typically for weeks or months at a time, as they rely on solar power for operations during the day and need to store sufficient energy in the battery to keep the aircraft aloft during the night.

Our high energy battery cells have powered AALTO Airbus' Zephyr S stratospheric vehicle to numerous records since 2018. The Zephyr S is designed to fly for months at a time, at an altitude of approximately 70,000 feet. After integrating our battery cells into the Zephyr S, AALTO Airbus set endurance and altitude records by flying continuously for over 25 days in 2018 and 67 days in 2025. Airbus presented us with the 2021 Innovative Supplier of the Year Award.

**High Power.** Our high power SiCore cells are designed for applications that place a premium on power. These high power battery cells offer up to 360 Wh/kg and 800 Wh/L energy density with up to 10C continuous discharge capability. This performance is well suited for the air transportation industry, which requires high power capabilities to lift the aircraft from the ground into the air. In addition, our high power battery cells are capable of fast charging, from 0% to 80% in less than 6 minutes. This level of power capability, energy density, and fast charge capability is optimal for urban air mobility and other air transportation industry applications. Once the vehicle has landed, the turnaround time to get the vehicle back into the air becomes critical, which is why we believe customers value our high power batteries with fast charge capabilities.

Since 2021, we have engaged in technical evaluations with certain tier-one eVTOL manufacturers to develop an eVTOL-optimized battery system to support the development and commercialization of their eVTOL fleet. We plan to continue expanding our technical evaluation engagements with other eVTOL manufacturers as the eVTOL market grows.

**Balanced Energy/Power.** We designed our balanced energy/power battery cells for applications that require a balance between power and energy. These battery cells offer energy density as high as 340 Wh/kg or 770 Wh/L at up to 3C discharge rate. This range of power capability is important to customers in the UAS sector. Our balanced energy/power battery cells typically meet the requirements of UAS devices' needs for high initial power, as well as higher energy requirements for longer sustained cruising.

With commercial shipments since 2022, our balanced energy/power battery cells have been designed to accommodate UAS programs at AeroVironment and Teledyne FLIR, with recent customer additions including Nokia Drone Networks, Nordic Wing and ESAero.

### **Manufacturing and Supply**

As of December 31, 2025, we produce SiCore batteries through our manufacturing supply agreements with global contract manufacturers. In order to meet the increased demand for our SiCore batteries, we are planning to expand our contract manufacturing partnerships globally. Some of the challenges that we may encounter when we enter into a manufacturing supply arrangement include, among others, supply chain risks, risk of losing control over the manufacturing process of our SiCore batteries, which could lead to quality control issues, delay in production, increase in production costs, and non-compliance with our established standards. In addition, we may encounter a risk of losing control of some of

our intellectual property. While we plan to set up business processes, including adding oversight and quality control procedures, in order to manage our contract manufacturing supply arrangements, there can be no assurance that such processes will be effective. As of December 31, 2025, we had access, through our manufacturing supply agreements with our global contract manufacturers, including the Amprius Korea Battery Alliance, to annual production exceeding 2.0 GWh of SiCore batteries in pouch, cylindrical and prismatic formats. For more information, see the section titled "Risk Factors" below.

We plan to partner with other contract manufacturers in the future, and we plan to select large, experienced and reputable contract manufacturing companies. In January 2026, we announced our first partnership with a United States contract manufacturer, Nanotech Energy, located in California.

### **Our Growth Strategy**

Our goal is to become the market leader in high performance lithium-ion batteries. In order to achieve that goal, we are pursuing the following growth strategies:

***Leverage existing contract manufacturing capacity to produce SiCore batteries.*** We believe that our existing Exclusive Supply Agreement with Berzelius, which gives us exclusive rights to purchase Berzelius' proprietary silicon anode materials in the United States, Canada and Mexico, and our existing manufacturing supply agreements with global contract manufacturers will allow us to continue supporting the increasing demand for our SiCore batteries. As of December 31, 2025, we had access, through our manufacturing supply agreements with our global contract manufacturers, including the Amprius Korea Battery Alliance, to annual production exceeding 2.0 GWh of SiCore batteries in pouch, cylindrical and prismatic formats.

***Expanding existing manufacturing facility to meet increase in demand and optimize costs.*** Although we had access to annual production exceeding 2.0 GWh of SiCore batteries in pouch, cylindrical and prismatic formats through our existing manufacturing supply agreements with our global contract manufacturers as of December 31, 2025, we believe that expanding our existing manufacturing facility would help us grow our customer base and optimize costs in the long-term. We are currently transitioning our kWh-scale manufacturing line for our SiMaxx batteries at our facility in Fremont, California to a 10 MWh-scale SiCore pilot line, accelerated by our contract with the DIU.

***Extend first-mover advantage to become the market leader in lithium-ion batteries for aviation.*** We believe we are the leading company in the market today with a high-performance battery that can meet the requirements of aviation applications. We have built a strong reputation in the industry by delivering ultra-high performance batteries with high safety standards that meet or exceed industry standards and customer requirements. We expect to extend our presence in the aviation market, while also serving other transportation-related markets that require improvements in their electrification solutions. From our inception through December 31, 2025, over 500 customers had tested and validated our batteries for their applications.

***Further improve performance characteristics of our anode and battery cells.*** We believe we have the highest-performing commercially available batteries in the market. We intend to maintain our performance advantage by continuing to invest in our anode and cathode chemistries. We expect to continue to increase the performance characteristics of our batteries, particularly around power, energy density and cycle life. We believe our next-generation cells, when commercially available, will have the potential to expand boundaries for our customers and provide a tailored solution for applications that require longer discharge times without compromising key features, such as payload and vehicle weight. We plan to continue to invest in optimizing combinations of these performance characteristics as well as the requisite form factors to meet the specific needs of our customers and drive adoption of our battery cells in other areas of electrified transportation. As a result of these efforts, our goal is to fully realize the benefits of our silicon anode technology and remain a developer of industry-leading batteries.

***Expand our end markets and applications.*** As we increase our production capabilities and partnerships with global contract manufacturers, we will be able to supply our batteries in larger volumes to fulfill our customers' battery prototyping and procurement requirements. Our current customer base consists primarily of aviation and other air transportation companies as well as LEV's. We believe the batteries we have developed for the aviation industries can be adapted for larger form factors to meet the energy density and fast-charge requirements of the EV market once we are able to improve the cycle life, increase form factors, reduce cost and improve production quantity for our EV capable battery cells.

## Research and Development

Our original silicon anode technology was developed at Stanford University in 2008. For over 15 years, we have refined and improved upon the technology for use in commercial applications. We have conducted research and development initiatives focused on improving performance characteristics and expanding the applications of our silicon anode battery technology. We expect to continue our research and development efforts in the following areas:

- *Improving battery life.* We are working with chemical compounds as potential additives to improve cycle life without negatively impacting other performance characteristics such as energy density.
- *Further improvements to energy density.* We are engaged in ongoing development activities to explore different cathode materials, including a conversion cathode, to further improve the energy density of our batteries.
- *Advanced cell chemistries and designs.* We have developed advanced battery cell designs tailored to respond to our customers' requirements for high performance, including extreme high power and fast charge performance, safety, wide operating temperature range, and calendar life. Our proprietary electrolyte formulations enhance operations at high voltage and high temperature.
- *Larger cell form factors.* The batteries we have developed and are developing for our customers are typically approximately up to 15Ah for small-sized aircraft. As we expand our customer base, we are in the process of developing larger form factor batteries, up to 70 Ah, for broader aviation applications as well as LEV and EV customers.

We utilize our research and development capabilities to improve existing products and build custom batteries for our customers. We typically structure these customer programs such that we receive revenue from our design services as well as from our initial sample cells.

## Intellectual Property

Our proprietary silicon anode technologies, including the related processes, design and manufacturing, are protected by our patent portfolio and know-how and trade secrets.

As of December 31, 2025, we had a total of 86 patents, which consisted of:

- 74 patents issued to us (35 patents issued in the United States and a total of 39 patents issued in the European Union, Korea, Japan, China, Taiwan and Israel) with expiration periods ranging between 2030 and 2039;
- 10 patent applications that are pending (2 patent applications in the United States and a total of 8 patent applications in the European Union, Korea, Japan, China and Taiwan); and
- 2 U.S. patents licensed from Stanford University.

Our patents cover the following:

- Silicon structures – rooted nanowire template, tapered morphology, silicon dopants and multi-layered structure;
- Materials technologies – solid electrolyte interphase formation, electrolyte formulations and scalable prelithiation; and
- Silicon anode manufacturing processes, design and equipment.

As of December 31, 2025, we also held a total of 10 registered trademarks that were issued to us, which consisted of 2 trademarks issued in the United States and a total of 8 trademarks issued in the European Union, Great Britain, Japan, Korea and China.

We rely on non-disclosure agreements with employees, independent contractors, customers and other third parties to protect our intellectual property and proprietary rights.

Circumstances outside our control could pose a threat to our intellectual property rights. For more information, see the section titled "Risk Factors" below.

## Competition

We compete directly and indirectly with current battery manufacturers and with an increasing number of companies that are developing new battery technologies and chemistries to address the growing market for electrified mobility

solutions. Specifically, within the aviation markets, we primarily compete with conventional graphite anode batteries and silicon and silicon composite anode batteries.

Graphite anode battery companies include tier-one manufacturers such as Amperex Technology Limited (ATL), Contemporary Amperex Technology Co., Limited (CATL), E-One Moli Energy Corp., LG Energy Solution, Murata Manufacturing Co., Ltd., Panasonic Industry Co., Ltd., and Samsung SDI Co., Ltd., which provide high quality and high performance solutions, and tier-two manufacturers which tend to provide lower cost solutions. We expect the manufacturers of those batteries will continue to invest in improving the capabilities of their batteries.

Companies making or developing silicon composite anodes or materials include both large manufacturers as well as many well-funded new technology companies. These include Berzelius, BTR New Energy Material Ltd., Enevate Corporation, Enovix Corporation, Group 14 Technologies, Inc., Nexxon Ltd., Shanshan Corporation, Sila Nanotechnologies Inc., and Storedot Ltd. Silicon composite anodes may offer higher energy density and other improvements over conventional graphite anodes, and may be less expensive to manufacture than our SiCore products.

For aviation applications, we believe that the defining characteristics of our battery cells make our silicon anode technologies the only battery solutions currently available and suitable for broad aviation adoption. These characteristics of industry-leading specific energy and energy density, high power density, low operating temperature and fast charge capability, in addition to commercial validation, significantly differentiates us from graphite anode and silicon composite anode alternatives. However, we expect additional competitors to enter the market as their battery technologies continue to improve.

The EV and LEV battery industries are fast-growing and highly competitive. Unlike the aviation industry, where there are a limited number of commercially available batteries that meet the minimum performance specifications, there are many battery manufacturers in the EV and LEV industries that can produce commercially acceptable batteries, and they may be able to produce those batteries at lower cost and higher volumes than we are currently able to. Future entrants may include companies developing different and less mature technologies, including lithium metal anodes and solid state batteries. In order to effectively compete, we will need to further improve our batteries' life cycles, increase their form factors, increase their production quantity, and reduce production costs.

Many of our competitors and potential future entrants, both in the aviation, EV and LEV industries, may be better capitalized and have greater resources to commercialize and expand their production capacities. These competitors may have greater access to customers and may be able to establish cooperative or strategic relationships amongst themselves or with third parties that may further enhance their resources and competitive positioning. If there are significant advances in battery chemistries that we cannot adapt, or if competitors are able to scale their production capacities before we are able to, our business may be materially impacted. For more information, see the section titled "Risk Factors" below.

#### **Government Regulation and Compliance**

Our business activities are global and are subject to various federal, state, local, and foreign laws, rules and regulations. For example, there are various government regulations pertaining to battery safety, transportation of batteries, use of batteries in vehicles, factory safety, and disposal of hazardous materials.

In many cases, our products are or may in the future be subject to trade and export control laws and regulations in the United States and other jurisdictions where we do business. Such laws include the Export Administration Regulations, trade and economic sanctions maintained by the Office of Foreign Asset Control as well as foreign direct investment rules and regulations, tariffs and quotas, and other related regulations in jurisdictions in which we operate, and we may in the future be subject to other laws and regulations, such as the International Traffic in Arms Regulations, among others. In particular, the export or re-export of our products and technology to certain countries or end-users or for certain end-uses in some cases requires an export license or may be prohibited. Additionally, we may be required to register with the Directorate of Defense Trade Controls in order to conduct some aspects of our future business activities and we may be required to obtain licenses in order to conduct development activities. Obtaining the necessary export license for a particular sale or offering or business activity may not be possible or may be time-consuming and may result in the delay or loss of sales opportunities. Any failure to adequately address these legal obligations could result in civil fines or suspension or loss of our export privileges, any of which could materially adversely affect our business, financial condition, and results of operations.

Our business is subject to the Foreign Corrupt Practices Act and other anti-corruption, anti-bribery, and anti-money laundering laws and regulations in the jurisdictions in which we have offices or do business, both domestic and abroad. Any failure to adequately comply with any of these obligations, or future changes with respect to any of these legal

regimes, could cause us to incur significant costs, including the potential for new overhead costs, fines, sanctions, and third-party claims.

As a government contractor and/or subcontractor, we must comply with laws, regulations, and contractual provisions relating to the formation, administration, and performance of government contracts and grants, which affect how we and our partners do business with government agencies. Government contracts often contain provisions and are subject to laws and regulations that provide government customers with additional rights and remedies not typically found in commercial contracts. Ensuring compliance with government contracting laws, regulations, or contractual provisions may impose other added costs on our business, and failure to comply with these or other applicable regulations and requirements could lead to claims for damages, civil or criminal penalties, termination of contracts and/or suspension or debarment from obtaining government contracts and grants. Any such damages, penalties, disruption, or limitation in our ability to do business with a government could have a material adverse effect on our business, results of operations, financial condition, public perception and growth prospects.

In addition, recent regulatory developments in China have introduced new export controls on certain lithium-ion batteries, the materials used in their production, and related manufacturing equipment and technologies. Enforcement of these controls has been suspended until at least November 2026, pending the outcome of further negotiations between United States and China. These measures, once they are enforced, could affect our partners and suppliers, disrupt our supply chain, increase costs, or require us to diversify our supply chain.

Furthermore, our operations and growth prospects may be impacted by the National Defense Authorization Act ("NDAA"), which includes regulations to be implemented in the future which are aimed at securing the United States defense industrial base and domestic supply chains. Specifically, the latest NDAA and related measures will, in the future, prohibit the Department of Defense from procuring certain advanced batteries and battery components that are sourced, produced, or refined by "foreign entities of concern." Pursuant to our program with the DIU, we are required to secure future sources or qualify individual lithium-ion battery components from NDAA compliant suppliers. We may not be successful in sourcing such components or identifying compliant suppliers who can meet our technical specifications and cost targets. Our inability to qualify compliant components at an acceptable cost could jeopardize opportunities with government agencies and government contractors, as well as our standing under the DIU program, or our business, financial condition, results of operations and prospects could be negatively affected.

For more information, see the section titled "Risk Factors—Risks Related to Litigation and Regulatory Compliance."

### **Human Capital**

We believe that our success is driven by our team of technology innovators and experienced business leaders. We also believe that our employees are the foundation for developing and commercializing our silicon anode technology. Many on our leadership team have been with us for over a decade. We seek to hire and develop individuals who are dedicated to our strategic mission.

As of December 31, 2025, our total headcount was 109, which consisted of 97 full-time employees and 12 temporary hires and contractors. Our employees are primarily located in our headquarters in Fremont, California.

As of December 31, 2025, a total of 27 full-time employees worked in research and development ("R&D") and a total of 45 full-time employees worked in manufacturing. Certain employees in the R&D and manufacturing departments hold a Ph.D. or an advanced degree in material science, chemical, aerospace, structural and nanoscale engineering, physics or chemistry.

We are committed to maintaining equitable compensation programs including equity participation. In order to attract or retain team members capable of making exceptional contributions to our success, we offer market-competitive salaries and strong equity compensation. Our compensation decisions are guided by the external market, role criticality and the contributions of each team member.

To date, we have not experienced any work stoppages and we consider our relationship with our employees to be good. None of our employees are either represented by a labor union or subject to a collective bargaining agreement.

## Item 1A. Risk Factors

*Investing in our securities involves a high degree of risk. Before making an investment decision, you should carefully consider the risks and uncertainties described below, together with all of the other information in this Annual Report on Form 10-K, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes thereto included elsewhere in this Annual Report on Form 10-K. Our business, financial condition, results of operations or prospects could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material. If any of the risks actually occur, our business, financial condition, results of operations and prospects could be adversely affected. In that event, the market price of our securities could decline, and you could lose part or all of your investment.*

### Summary of Risk Factors

Certain of the material risks that we face include:

- If our batteries fail to perform as expected, our ability to develop, market and sell our batteries would be adversely affected.
- Our primary reliance on third parties to manufacture our batteries or battery materials subjects us to certain risks.
- We may not succeed in expanding our manufacturing capacity or developing production lines that meet our requirements for quality, yield, and throughput. Additionally, our reliance on third-party partners and requirements to source National Defense Authorization Act (NDAA)-compliant components at acceptable cost targets may result in significant delays, increased capital expenditures, or operational inefficiencies.
- We may not meet our manufacturing cost targets, which would limit the size of our market opportunities.
- We rely on, and will continue to rely on, complex equipment for our operations, and production involves a significant degree of risk and uncertainty in terms of operational performance and costs.
- We may not succeed in retaining and attracting key employees, particularly technical talent, needed to operate and build our business successfully.
- We have pursued new product platforms and expanded our product portfolio. We may expend our limited resources to pursue a particular product and fail to capitalize on products that may be more profitable or for which there is a greater likelihood of success.
- We may encounter delays and technical obstacles in developing new battery products such as different cell formats to meet varied market requirements.
- Certain components of our batteries are hazardous and pose safety risks that may cause accidents in our manufacturing facility.
- We may be subject to financial and reputational risks due to product recalls and product liability claims, and we could face substantial liabilities that exceed our resources.
- We may not be able to accurately estimate the future supply and demand for our batteries, which could result in a variety of inefficiencies in our business and hinder our ability to generate revenue. If we fail to accurately predict our manufacturing requirements, we could incur additional costs or experience delays.
- We may not be able to establish supply relationships for necessary finished batteries, materials, components or equipment or may be required to pay more than anticipated for components or equipment, which could negatively impact our business.
- The battery market is intensely competitive. Competitors include new entrants and established companies, many of which have significantly greater resources than us.
- Our future sales opportunities depend in part on the growth of markets for battery-powered applications. These applications may develop slower or at a size that is less than expected, to the extent they develop at all.
- Developments in alternative technology or other fossil fuel alternatives may adversely affect the demand for our battery products.
- We have pursued and may continue to pursue development agreements and other strategic alliances, which could have an adverse impact on our business if they are unsuccessful.

- If our customers choose to reduce purchases, or do not purchase at all, batteries manufactured outside of the United States, our revenue could decline and our prospects may be adversely affected.
- We may require additional capital to support business growth, and this capital might not be available on commercially reasonable terms or at all.
- We are an early-stage company with a history of financial losses and expect to incur significant expenses and continuing losses for the foreseeable future.
- We are obligated to develop and maintain proper and effective internal control over financial reporting. If we are unable to develop and maintain an effective system of internal controls and procedures required by Section 404 of the Sarbanes-Oxley Act, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our stock price, business and operating results.
- We have customers from the public sector, and our failure to receive and maintain government contracts or changes in the contracting or fiscal policies of the public sector could have a material adverse effect on our business.
- We rely heavily on our intellectual property portfolio. If we are unable to protect our intellectual property rights, our business and competitive position would be harmed.
- We may need to defend ourselves against intellectual property infringement claims, which may be time-consuming and could cause us to incur substantial costs.
- Our operations expose us to litigation, environmental and other legal compliance risks. Compliance with laws and regulations can be expensive, and our failure to comply with these laws and regulations may result in monetary damages and fines, adverse publicity and a material adverse effect on our business.
- We are or will be subject to anti-corruption and anti-bribery and anti-money laundering and similar laws, and non-compliance with such laws can subject us to administrative, civil and criminal fines and penalties, collateral consequences, remedial measures and legal expenses, all of which could adversely affect our business, results of operations, financial condition and reputation.
- Recent and potential tariffs imposed by the United States government or a global trade war has and could continue to increase the cost of our products, which could have a material adverse effect on our business, financial condition and results of operations.
- Our reliance on suppliers in foreign countries, including China, subjects us to risks and uncertainties relating to foreign laws and regulations and changes in relations between the United States and such foreign countries.
- Any change in demand by existing customers, including customers representing a significant amount of our sales, could decrease our revenue and our results of operations would be adversely affected.
- A significant portion of our sales are to customers who are located outside of the United States, particularly in Europe. Such sales expose us to geopolitical risks.
- Sales of substantial amounts of our common stock in the public markets, or the perception that such sales could occur, could cause the market price of our common stock to drop significantly, even if our business is doing well.
- There is no guarantee that our warrants will be in the money, and they may expire worthless.

#### **Risks Related to Our Technology, Products and Manufacturing**

*If our batteries fail to perform as expected, our ability to develop, market and sell our batteries would be adversely affected.*

Our batteries may contain defects in design and manufacture that may cause them to not perform as expected or that would require repairs, recalls and design changes, and in certain limited instances, we have previously performed immaterial repairs on our batteries. Our batteries are inherently complex and incorporate technology and components that have not been used for certain applications and that may contain defects and errors, particularly when first introduced to such applications. Although our batteries undergo quality control testing prior to release for shipment, there can be no assurance that we will be able to detect and fix all defects prior to shipment, and nonconformances, defects or errors could occur or be present in batteries that we release for shipment to customers. If our batteries fail to perform as expected, our

customers may delay deliveries, or terminate orders, or we may initiate product recalls, each of which could adversely affect our sales and brand and could adversely affect our business, financial condition, results of operations and prospects.

Our battery architecture is different from our peers' and may behave differently in customer use applications, certain applications of which we have not yet evaluated. This could limit our ability to deliver to certain applications. In addition, our historical data on the performance and reliability of our batteries is limited, and therefore, our batteries could fail unexpectedly in the field resulting in significant warranty costs or brand damage in the market. Further, the silicon anode structure of our battery is different from traditional lithium-ion batteries and therefore, our batteries could be susceptible to different and unknown failure modes leading our batteries to fail and cause a safety event in the field. Such an event could result in the failure of our end customers' product as well as the loss of life or property, resulting in severe financial penalties for us, including the loss of revenue, cancellation of supply contracts and the inability to win new business due to reputational damage in the market. In addition, some of our supply agreements require us to bear certain costs relating to recalls and replacements of end products when such recalls and replacements are due to defects of our battery products that are incorporated in such end products.

***Our reliance on third parties to manufacture certain of our batteries or battery materials subjects us to certain risks.***

Our SiCore batteries are based on the innovative, proprietary material system developed by Berzelius and are currently manufactured by our manufacturing partners. Our SiCore batteries have been produced under contract manufacturing agreements with Berzelius and other partners. However, to facilitate product expansion, we entered into the Exclusive Supply Agreement with Berzelius, pursuant to which Berzelius agreed, among other things, (i) to manufacture for, and sell exclusively to, Amprius its proprietary silicon anode materials in the United States, Canada and Mexico and (ii) to use best efforts to prioritize fulfillment of Amprius' forecasted orders, if any. The Exclusive Supply Agreement does not include any commercial terms, and until such time as we are able to establish mutually agreeable commercial terms thereunder, if we are able to at all, the purchase of the materials under the Exclusive Supply Agreement by Amprius will be specified in written purchase orders mutually agreeable to the parties. In addition, we have access, through our manufacturing supply agreements with our global contract manufacturers, including battery manufacturers in South Korea, to annual production exceeding 2.0 GWh of SiCore batteries in pouch, cylindrical and prismatic formats, and are engaging with potential additional partners across a network of established contract manufacturers. Our reliance on Berzelius or other third parties to manufacture our batteries or battery materials subjects us to certain risks, including but not limited to:

- Because we have not established commercial terms for future SiCore battery or battery material purchases and, therefore, must agree to commercial terms on each of our purchase orders, if Berzelius or our manufacturing partners increase their prices, we may not be able to establish commercially reasonable terms for future purchases;
- We may purchase SiCore battery materials from Berzelius or our manufacturing partners before we receive purchase orders for our SiCore batteries from our customers, or we may accept purchaser orders for SiCore batteries from our customers before establishing any commercial terms with Berzelius or our manufacturing partners, and if we cannot establish commercially reasonable terms with Berzelius or our manufacturing partners, we may not be able to fulfill customers' orders or we may incur losses when trying to meet our obligations, which may result in our customers seeking alternative batteries, and in turn, we could lose customers and face reputational harm or penalties;
- If any of our manufacturing partners cease to provide manufacturing services to us, either permanently or temporarily, we may be required to arrange for alternative manufacturing arrangements, which we may not be able to arrange on financially attractive terms, on a timely basis or at all;
- We do not control Berzelius or other third party material suppliers, and there is no guarantee that these partners will reserve any capacity for us, they will not have disruptions in their supply chain or manufacturing processes, and that our batteries or battery materials will be delivered to us within the agreed timeline, or at all, or be free from defects;
- If we do not receive the batteries on time or if the batteries contain defects, we may have to delay deliveries, and our customers may terminate their orders or we may initiate product recalls;
- If we are unable to grow the market for SiCore batteries manufactured by Berzelius or our manufacturing partners within our product portfolio, our business, financial condition and results of operations will be adversely affected;

- Although we have exclusive rights to purchase Berzelius' proprietary silicon anode materials in the United States, Canada and Mexico, we do not have exclusivity arrangements with respect to marketing, and there is no guarantee that Berzelius will not compete with us for customers;
- We plan to establish a global network of contract manufacturing partnerships in the future and we may face certain risks as part of this process, including, among other things, the risk of losing control over the manufacturing process of our SiCore batteries, which could lead to quality control issues, delay in production, increase in production costs, and non-compliance with our established standards, or we may encounter a risk of losing control of some of our intellectual property, and while we plan to set up business processes, including oversight and quality control procedures in order to manage our contract manufacturing arrangements, there can be no assurance that such processes will be effective; and
- Relying on global third parties subjects us to certain risks beyond our control including, currency fluctuations, trade barriers, trade wars, retaliatory actions or restrictions imposed on such third parties, inflation or other general economic and geopolitical uncertainty, including the recent economic uncertainty and volatility, any of which could negatively impact our operations, or those of our customers, suppliers and manufacturers.

In the event any of the above risks, or any other adverse events resulting from our reliance on third parties, including those risks described below, occurs, our business, financial condition, results of operations and prospects may be adversely affected.

***We may not succeed in expanding our manufacturing capacity or developing production lines that meet our requirements for quality, yield, and throughput. Additionally, our reliance on third-party partners and requirements to source NDAA-compliant components at acceptable cost targets may result in significant delays, increased capital expenditures, and operational inefficiencies.***

We manufacture on a kWh-scale capacity and are working to increase our manufacturing capacity of our Fremont, California pilot line. Our operations and growth prospects may be impacted by the National Defense Authorization Act (NDAA), which includes regulations to be implemented in the future which are aimed at securing the United States defense industrial base and domestic supply chains. Specifically, the latest NDAA and related measures will, in the future, prohibit the Department of Defense from procuring certain advanced batteries and battery components that are sourced, produced, or refined by "foreign entities of concern." Pursuant to our program with the Defense Innovation Unit (DIU), we are required to source or qualify individual lithium-ion battery components from National Defense Authorization Act (NDAA) compliant suppliers. We may not be successful in sourcing such components or identifying compliant suppliers who can meet our technical specifications and cost targets. Our inability to qualify compliant components at an acceptable cost could jeopardize our standing under the DIU program, or our business, financial condition, results of operations and prospects could be negatively affected.

Furthermore, we are reliant on Berzelius and third-party manufacturers to provide us the necessary technology and support to build our own manufacturing line to produce SiCore batteries. In that process, we and our potential suppliers and other equipment vendors may encounter significant engineering challenges, performance issues, permitting or licensing issues, delays, unforeseen development costs, and other obstacles. Additionally, our ability to manufacture SiCore batteries depends on our ability to establish mutually agreeable commercial terms with Berzelius under the relevant purchase orders. If we fail to reach an agreement with Berzelius or other third party material suppliers, our standing under the DIU program could be jeopardized or our business, financial condition, results of operations and prospects could be negatively affected.

In addition, operational performance and costs can be difficult to predict and are often influenced by factors outside of our control, such as, but not limited to, failures by suppliers to deliver necessary components of our batteries in a timely manner and at prices and volumes acceptable to us, environmental hazards and remediation costs, costs associated with commissioning of machines, difficulty or delays in obtaining governmental permits, damages or defects in electronic systems, industrial accidents, fires, seismic activity and natural disasters, and problems with equipment vendors. Should operational risks materialize, they may impact our ability to support our customers on a timely basis, which would negatively affect our revenue growth and profitability.

Additionally, the development of our SiCore manufacturing line at our Fremont, California facility may require us to make intensive capital expenditures before we are able to benefit from such development. The SiCore manufacturing line may also suffer unexpected malfunctions from time to time and will depend on repairs and spare parts to resume operations, which may not be available when needed. Further, unexpected equipment malfunctions may significantly affect the intended operational efficiency.

***We may not meet our production cost targets, which would limit the size of our market opportunities.***

We may require significant capital to develop and grow our business and expect to incur significant capital expenditures and other expenses, including those relating to the expansion of our manufacturing capacity, management of our contract manufacturers, development and establishment of our manufacturing lines, raw material procurement, leases, sales and distribution as we build our brand and market our batteries, and general and administrative costs. Our profitability will not only depend on our ability to successfully market our batteries, but also our ability to control our costs. Some of the processes in the manufacturing of our silicon anodes require equipment that is more costly than those involved in standard anode production techniques. If we are unable to cost efficiently, design, manufacture, market, sell and distribute our batteries, our margins, profitability and prospects would be materially and adversely affected. We partner with our existing contract manufacturers to manufacture and deliver our SiCore cells, and any cost advantage for the production of our batteries, compared to conventional lithium-ion batteries, require us to manufacture at rates of cell quality, throughput, and yield demonstrated for mature batteries and battery material that we have not yet achieved. If we are unable to achieve these targeted rates through our existing contract manufacturers, our business will be adversely impacted.

***We rely on, and will continue to rely on, complex equipment for our operations, and manufacturing involves a significant degree of risk and uncertainty in terms of operational performance and costs.***

We rely heavily on, and will continue to rely heavily on, complex equipment for our operations and the production of our batteries, which involves a significant degree of uncertainty and risk in terms of operational performance and costs. Our manufacturing equipment consists of many components, which may suffer unexpected malfunctions from time to time and may depend on repairs and spare parts to resume operations, which may not be available when needed. Problems with our manufacturing processes could result in the loss of manufacturing equipment, damage to manufacturing facilities, monetary losses, delays, unanticipated fluctuations in production and personal injury to or death of workers. Should our precautions be inadequate or an event be larger than expected, we could have significant equipment or facility damage that would impact our ability to deliver our battery products and require additional resources to recover. In addition, in some cases, operational problems may result in environmental damage, administrative fines, increased insurance costs and potential legal liabilities. Any of these operational problems, or a combination of them could have a material adverse effect on our cash flows, business, financial condition, results of operations or prospects.

Furthermore, manufacturing technology may evolve rapidly, and we may decide to update our manufacturing processes more quickly than expected. Moreover, as we increase our efforts to expand the commercial production of our batteries, our experience may cause us to discontinue the use of already modified or installed equipment in favor of different or additional equipment. The useful life of any equipment that would be retired early as a result would be shortened, causing the depreciation on such equipment to be accelerated, and our results of operations could be negatively impacted.

***We may not succeed in retaining and attracting key employees, particularly technical talent, needed to operate and build our business successfully.***

Our success depends on our ability to attract and retain our executive officers, key employees and other qualified personnel, particularly technical talent, and as a relatively small company with key talent residing in a limited number of employees, our operations may be severely disrupted if we lost their services. In particular, we are highly dependent on the services of senior technical and management personnel, including our executive officers, who would be difficult to replace.

If any key personnel were to depart, we may not be able to successfully attract and retain senior leadership necessary to grow our business. As we build our brand and become better known, there is increased risk that competitors or other companies will seek to hire our personnel. The failure to attract, integrate, train, motivate and retain these personnel could seriously harm our business and prospects.

In addition, expanding our manufacturing capacity and operating our manufacturing facility and production tools will require us to hire highly skilled personnel. There are currently a limited number of people with this experience in the United States. Recruiting and training skilled engineers, workers and other laborers will take significant cost and time, and an inability to do so timely or at all would inhibit the successful expansion of our manufacturing capacity and operation of our manufacturing facility, thus negatively affecting our business and our results of operations.

***We have pursued new product platforms and expanded our product portfolio. We may expend our limited resources to pursue a particular product and fail to capitalize on products that may be more profitable or for which there is a greater likelihood of success.***

We expanded our product portfolio with the addition of SiCore in 2024 and have made substantial investments to develop new products and enhancements to our existing products. We may forgo or delay pursuit of other opportunities

that could have had greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable products or profitable market opportunities. If we fail to pursue products that meet market demand, we may lose our competitive position, our products may become obsolete, and our business, financial condition and results of operations could be adversely affected.

***We may compete for time and efforts of certain of our officers and directors.***

Certain of our officers and directors are, or may in the future be, officers, directors, and employees of other entities and we may have to compete with the other entities for their time, attention and efforts. For example, Dr. Kang Sun, our Executive Advisor, our former Chief Executive Officer, and a member of our board of directors, serves on the board of directors of Berzelius. There could be competition for the time and effort of such individuals, and, further, potential conflicts of interests in our transactions with Berzelius, or other entities, as could arise. If such individuals do not devote sufficient attention to the management and operation of our business or if such conflicts of interest are not resolved, our business and financial results may suffer.

***We may encounter delays and technical obstacles in developing new battery products such as different cell formats to meet varied market requirements.***

Our customers may require unique battery configurations or custom designs for their products. Once we enter into contracts with customers to produce batteries for their products, we may expect to tailor the design of our batteries specifically to the products that these customers manufacture. This development process requires not only substantial lead time between the commencement of design efforts for customized batteries and the commencement of volume shipments of the battery cells to the customer, but also the cooperation and assistance of the customer in order to determine the requirements for each specific application. Technical problems may arise that affect the acceptance of our battery products by the customers. Our ability to tailor our batteries to meet the needs of our customers is affected by whether we can, amongst other things:

- receive and maintain necessary intellectual property protections;
- obtain governmental approvals and registrations;
- comply with governmental regulations;
- further develop and refine our technology; and
- anticipate customer needs and preferences successfully.

If we are unable to design and develop new battery products that meet our customers' requirements, we may lose opportunities to obtain purchase orders, and our reputation and prospects may be damaged.

***Certain components of our batteries are hazardous and pose safety risks that may cause accidents in our manufacturing facility. We may be subject to financial and reputational risks due to product recalls and product liability claims, and we could face substantial liabilities that exceed our resources.***

Due to the high energy density inherent in lithium-ion batteries, our batteries can pose certain safety risks, including the risk of fire. Accidents causing death, personal injury or property damage, can occur, and no high energy density battery will ever be 100% safe. For example, under certain abuse conditions, lithium-ion batteries can go into thermal runaway, which can result in fire. Although we incorporate safety procedures in the research, development, manufacture and transportation of our batteries that are designed to minimize safety risks, the manufacture or use of our battery products may still cause accidents. Any accident, whether occurring at our manufacturing facilities or from the use of our battery products, may result in significant production interruption, delays or claims for substantial damages caused by personal injuries or property damage.

In addition, due to the harsh environments in which batteries are used including extremely low temperature and pressure, and combat for military applications, our batteries go through rigorous testing to ensure safe behavior under abuse-case conditions. Although such tests have been successful to date, we cannot assure you such tests will be successful in the future. If we have to make design changes to address any safety issues, we may have to delay or suspend our planned production, which could materially damage our brand, business, financial condition, results of operations and prospects.

Product liability claims, even those without merit or those that do not involve our battery products, could harm our business, financial condition, results of operations and prospects.

A successful product liability claim against us, resulting from safety issues or otherwise, could require us to pay a substantial monetary award. We may not be able to cover any substantial monetary judgment against us. Moreover, a product liability claim against us or our competitors could generate substantial negative publicity about our battery products and could have a material adverse effect on our brand, business, financial condition, results of operations and prospects.

***We may not be able to accurately estimate the future supply and demand for our batteries, which could result in a variety of inefficiencies in our business and hinder our ability to generate revenue. If we fail to accurately predict our manufacturing requirements, we could incur additional costs or experience delays.***

We anticipate being required to provide forecasts of our demand to our current and future suppliers prior to the scheduled delivery of products to customers. Currently, there is limited historical basis for making judgments on the demand for our batteries and our ability to develop, manufacture, and deliver our battery products. Our customers' final purchase orders may not be consistent with our estimates. If we overestimate our requirements, our suppliers may deliver excess inventory, which indirectly would increase our costs and may result in unprofitable sales or write-offs. Given that our batteries may be customized to meet our customers' specifications, they are susceptible to obsolescence due to their limited shelf life. Because we have no history of large-scale production and limited history of managing contract manufacturers, we may also be unable to forecast accurately the pace of manufacturing or the take-up of our battery products by our customers.

If we underestimate our requirements, our suppliers may have inadequate inventory, which could interrupt manufacturing of our battery products and result in delays in shipments and revenues. In addition, lead times for materials and components that our suppliers order may vary significantly and depend on factors unique to the specific supplier, contract terms and demand for each component at a given time. If we fail to order sufficient quantities of battery components in a timely manner, the delivery of our batteries to our customers could be delayed, which would harm our business, financial condition and results of operations. Producing additional battery products to make up for any shortages within a short time frame may be difficult, making us unable to fulfill the purchase orders, especially due to the customized nature of our batteries. In either case, our business, financial condition, results of operations and prospects may be adversely affected.

***We may not be able to establish supply relationships for necessary finished batteries, materials, components or equipment or may be required to pay more than anticipated for components or equipment, which could negatively impact our business.***

We rely on third party suppliers, including Berzelius and other manufacturing partners, for batteries and components necessary to develop and manufacture our batteries, including key supplies such as our anode materials, electrolytes, separators, and cathode materials. We face risks relating to the availability of these materials and components, including that we will be subject to demand shortages and supply chain challenges and generally may not have sufficient purchasing power to eliminate the risk of price increases for the raw materials and lines we need. To the extent that we are unable to enter into commercial agreements with any of our suppliers on beneficial terms, or any of our suppliers experience difficulties ramping up their supply of materials to meet our requirements, the production of our batteries will be delayed and we will not be able to meet our production timelines.

Separately, we may be subject to various supply chain requirements regarding, among other things, conflict minerals and labor practices. We may be required to incur substantial costs to comply with these and potential future requirements, which may include locating new suppliers to replace existing ones. We may not be able to find any new suppliers for certain raw materials or components required for our operations, or such suppliers may be unwilling or unable to provide us with products.

We expect to incur significant costs related to procuring various materials required to manufacture and assemble our batteries that will require us to negotiate purchase agreements and delivery lead-times on advantageous terms. We may not be able to control fluctuation in the prices for these materials or negotiate agreements with suppliers on terms that are beneficial to us. Substantial increases in the prices for our raw materials, or our inability to reduce our raw material costs as we scale, would negatively impact our prospects.

Any disruption in the supply of components or materials could temporarily disrupt research and development activities or production of our batteries until an alternative supplier is able to supply the required material. Changes in business conditions, unforeseen circumstances, governmental and regulatory changes, and other factors beyond our control or which we do not presently anticipate, could also affect our suppliers' ability to deliver components to us on a timely

basis. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and prospects.

We face risks related to significant changes in the United States' trade policy, such as the imposition or plan to impose tariffs on certain product categories imported from China and other countries. These countries have taken or may plan to take retaliatory actions, including imposing additional tariffs on the importation of a wide range of products from the United States, which could potentially lead to adverse impacts on global trade. In addition, such events could also cause inflation or general economic and geopolitical uncertainty, including the recent economic uncertainty and volatility, any of which could negatively impact our operations, or those of our customers, suppliers and manufacturers.

***We face risks related to global economic, geopolitical, and market conditions, in part due to the geographies in which some of our customers are located.***

We face geopolitical and other risks associated with a significant portion of our sales being made to customers located outside of the United States, particularly in Europe. We and our customers are subject to risks related to political change, terrorist activity, and armed conflict, such as the military conflicts between Russia and Ukraine and in the Middle East. These military conflicts have led to volatility in the global economy, and may contribute to inflation, volatility in the credit and capital markets, and interruption in the global supply chain.

In addition, our batteries are incorporated into end products used in the defense industry by customers in jurisdictions experiencing military conflict. As a result, any cessation or escalation of such conflicts could limit economic activity in the affected regions or impact our future sales. Conversely, any cessation or de-escalation of these conflicts could alter regional market dynamics and competitive conditions, which may create both opportunities and challenges. For example, while there is risk that a cessation of hostilities could curb demand for our products, due to a decrease of the need for combat zone drones, it is also possible that a cessation of hostilities could result in increased demand for our batteries for use in proactive defense, peace keeping or reconstruction efforts. We cannot accurately predict the timing, outcome or broader impact of these developments.

Additionally, currency fluctuations, geopolitics, trade barriers, embargoes, increased tariffs and retaliatory actions or shortages and other general economic or political conditions may limit our ability to obtain batteries or key components for our batteries or significantly increase freight charges, raw material costs and other expenses associated with our business, which could materially and adversely affect our business, financial condition, results of operations and prospects.

#### **Risks Related to Our Business and Industry**

***The battery market is intensely competitive. Competitors include new entrants and established companies, many of which have significantly greater resources than us. Our battery products must compete with advances in new battery chemistries and manufacturing methods as well as continued improvements in conventional batteries and battery anodes.***

The battery market in which we compete continues to evolve rapidly and is highly competitive. To date, we have focused our efforts on our silicon anode technology, which is designed to outperform conventional lithium-ion battery technology and other battery technologies. However, lithium-ion battery technology has been widely adopted and our current competitors have, and future competitors may have, greater resources than us and may also be able to devote greater resources to the development of their current and future technologies. These competitors also may have greater access to customers and may be able to establish cooperative or strategic relationships amongst themselves or with third parties that may further enhance their resources and competitive positioning. In addition, lithium-ion battery manufacturers may make improvements in energy density faster than they have historically, continue to reduce cost and expand supply of conventional batteries and therefore reduce our energy density advantage, which would negatively impact the prospects for our business or negatively impact our ability to sell our battery products at a market-competitive price and with sufficient margins.

There are a number of companies seeking to develop alternative approaches to lithium-ion battery technology. We expect competition in battery technology to intensify. Developments in alternative technologies or improvements in batteries technology made by competitors may materially adversely affect the sales, pricing and gross margins of our batteries. If a competing technology is developed that has superior operational or price performance, or if we fail to accurately predict and ensure that our battery technology can address customers' changing needs or emerging technological trends, or if our customers fail to achieve the benefits expected from our silicon anode technology, our business prospects would be adversely affected.

We expect to commit significant resources to expand our battery manufacturing capacity, including partnering with global contract manufacturers, and maintain a competitive position, and these commitments may be made without knowing whether such investments will result in products potential customers will accept. There is no assurance we will successfully identify new customer requirements, develop and bring our batteries to market on a timely basis, or that products and technologies developed by others will not render our batteries obsolete or noncompetitive, any of which would adversely affect our business, financial condition and results of operations.

Customers will be less likely to purchase our batteries if they are not convinced that our business will succeed in the long term. Similarly, suppliers and other third parties will be less likely to invest time and resources in developing business relationships with us if they are not convinced that our business will succeed in the long term. Accordingly, in order to build and maintain our business, we must maintain confidence among current and future partners, customers, suppliers, analysts, ratings agencies and other parties in our long-term financial viability and business prospects. Maintaining such confidence may be particularly complicated by certain factors including those that are largely outside of our control, such as our limited operating history, market unfamiliarity with our battery products, any delays in expanding our manufacturing capacity, delivery and service operations to meet demand, competition and uncertainty regarding our production and sales performance compared with market expectations.

***Our future sales opportunities depend in part on the growth of markets for battery-powered applications. These applications may develop slower or at a size that is less than expected, to the extent they develop at all.***

Our growth and future demand for our battery products is dependent in part upon the adoption by consumers of alternative fuel vehicles in general and battery-powered aviation applications and other electrically powered modes of transportation in particular. The market for new energy vehicles is still evolving, characterized by changing technologies, competitive pricing and competitive factors, evolving government regulation and industry standards, and changing consumer demands and behaviors.

Market estimates and growth forecasts are also subject to significant uncertainty and are based on assumptions and estimates that may prove to be inaccurate. For example, if the assumptions that we base our market forecasts on, including the continued development and availability of high performance batteries at a competitive price point, OEM investment in aircraft, cars and software, consumer preference and, with respect to electric air transportation, regulatory approval and the requisite infrastructure, are incorrect, this expected growth may occur slower than expected, if it occurs at all. If the market for battery-powered applications in general does not develop as expected, or develops more slowly than expected, our business, financial condition, prospects and results of operations could be adversely affected.

***Developments in alternative technology or other fossil fuel alternatives may adversely affect the demand for our battery products.***

Significant developments in alternative technologies, such as fuel cell technology, advanced diesel, ethanol or natural gas, or breathing batteries, may materially and adversely affect our business, financial condition, results of operations and prospects in ways that we may not currently anticipate. Existing and other battery technologies, fuels or sources of energy may emerge as customers' preferred alternatives to our battery products. Any failure by us to develop new or enhanced technologies or processes, or to react to changes in existing technologies, could materially delay our development and introduction of new and enhanced alternative products, which could result in decreased revenue and adversely affect our prospects.

Our research and development efforts may not be sufficient to adapt to changes in alternative fuels or aviation and EV technology. As technologies evolve, we plan to develop more efficient manufacturing processes, and advanced battery chemistry, which may also negatively impact the adoption of our other battery products. However, we may not compete effectively with alternative systems if we are not able to develop, source and integrate the latest technology into our battery products.

***We have pursued and may continue to pursue development agreements and other strategic alliances, which could have an adverse impact on our business if they are unsuccessful.***

We have entered into development agreements and master supply agreements with certain of our customers and may in the future enter into similar arrangements and development agreements with our customers. While offering potential benefits, these strategic alliances with OEMs and others could subject us to a number of risks, including risks associated with sharing proprietary information, non-performance by our partners and costs of establishing and maintaining new strategic alliances, any of which may materially and adversely affect our business. We may have limited ability to monitor or control the actions of our partners and, to the extent any of them suffers negative publicity or harm to their reputation

from events relating to their business, we may also suffer negative publicity or harm to our reputation by virtue of our association with them. For example, we rely on our partners' manufacturing facilities and their operations are outside of our control. We could experience delays if our partners do not meet agreed-upon timelines or experience capacity constraints, and in turn, we could lose customers and face reputational harm.

***Our ability to grow will depend, in part, on our ability to contract with aviation, EV and LEV OEMs to incorporate our batteries in their products, which will require significant time and expense, and may not come to fruition.***

Our success, and our ability to increase revenue and operate profitably, depends in part on our ability to contract with aviation, EV and LEV OEMs. This process will require significant time and resources, especially for incorporation into EVs. For example, EV manufacturers frequently require several years of evaluation prior to incorporating new products, like our batteries, into their EVs. This evaluation process includes, among other things, extensive safety and abuse tests, performance tests and cost modeling. We have not begun this process with any EV manufacturers. Thus, our efforts to expand our manufacturing and sales to OEMs may not be successful, and may never result in products that achieve market acceptance, create additional revenue or become profitable, thus adversely impacting our business, financial condition, results of operations and prospects.

Our research and development efforts strive to create products that are on the cutting edge of technology and meeting the evolving requirements of our customers, but competition in our industry is high. To secure acceptance of our battery products, we must also constantly develop and introduce cost-effective, increasingly more scalable silicon anode batteries with enhanced functionality and performance to meet evolving industry standards. If we are unable to retain and grow our existing customer relationships, or convert early trial deployments into meaningful orders, our business, financial condition, results of operations and prospects could be materially adversely affected.

***If existing customers do not make subsequent purchases from us or renew their contracts with us, our revenue could decline, and our results of operations would be adversely impacted.***

Historically, we derived a significant portion of our revenue from existing customers that expand their relationships with us. For example, one customer during the year ended December 31, 2025 represented \$27.1 million of our revenue. Increasing the size and number of the deployments of our existing customers is an important part of our growth strategy. We may not be effective in executing this or any other aspect of our growth strategy. Any such decrease or change in our customers' purchasing of our products could adversely impact our business, financial conditions or results of operations.

Certain of our customers, including customers that represent a significant portion of our business, have in the past reduced their spending with us or terminated their agreements with us, which has reduced our anticipated future cash receipts or revenue from these customers. It is not possible for us to predict the future level of demand from our larger customers for our battery products, and there can be no assurance that our existing customers will continue to purchase from us.

Achieving renewal or expansion of deployments may require us to increasingly engage in sophisticated and costly sales efforts that may not result in additional sales. In addition, our customers' decisions to continue or expand the use of our battery products may depend on a number of factors, including general economic conditions, the functioning of our batteries, and our customers' satisfaction with our battery products. If our efforts to expand within our existing customer base are not successful, our business may suffer.

***If our customers choose to reduce purchases, or do not purchase at all, batteries manufactured outside of the United States, our revenue could decline and our prospects may be adversely affected.***

Our SiCore batteries are based on the innovative, proprietary material system developed by Berzelius, which is a Chinese corporation, and are currently manufactured by our manufacturing partners in other countries such as China and South Korea. Our customers may choose to reduce future purchases, or not purchase at all, SiCore batteries manufactured outside of the United States. As such, if the construction of our large-scale facility or our development of manufacturing lines that can produce SiCore batteries are delayed, our business and prospects may be materially and adversely affected.

***We may require additional capital to support business growth, and this capital might not be available on commercially reasonable terms or at all.***

We may need additional capital to support our business growth, and it may not be available on acceptable terms, if at all. For example, our capital forecast assumes, among other things, that our development timeline progresses as planned

and our corresponding expenditures are consistent with current expectations, both of which are subject to various risks and uncertainties, including those described herein.

Additionally, we expect our operating expenses may increase substantially on account of increased headcount and other general and administrative expenses necessary to support a rapidly growing company.

As a result, we may need to access the debt and equity capital markets, to obtain additional financing in the future. However, these sources of financing may not be available on acceptable terms, or at all. Our ability to obtain additional financing will be subject to a number of factors, including:

- market or economic conditions;
- the level of success with our current manufacturing capabilities;
- our operating performance;
- investor sentiment; and
- our ability to incur debt in compliance with any agreements governing our then capital structure.

Further, abrupt political change, terrorist activity, and armed conflict has had an impact on the global economy and financial markets. Although our business operations have not been directly impacted by such events to date, our batteries are incorporated into end products that are used by defense industry customers in jurisdictions experiencing military conflict and it is difficult to accurately predict the extent to which our operations, or those of our customers, suppliers and manufacturers, will be impacted in the short and long term, or the ways in which the conflict may impact our business. The extent and duration of military action, sanctions and resulting market disruptions are difficult to accurately predict, but could be material. Sales could be impacted by any cessation or escalation of the conflicts in these regions.

In addition, actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, the financial services industry or the financial markets generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity challenges. These factors may make the timing, amount, terms or conditions of additional financings unattractive to us. If we raise additional funds by issuing equity, equity-linked or debt securities, those securities may have rights, preferences or privileges senior to the rights of our currently issued and outstanding equity or debt, and our existing stockholders may experience dilution. If we are unable to generate sufficient funds from operations, raise additional capital or access our existing funds, we may be forced to take actions to reduce our capital or operating expenditures, including by eliminating redundancies, or reducing or delaying our production facility expansion, which may adversely affect our business, financial condition, results of operations and prospects.

***Our future growth and success depend in part on our ability to grow our customer base and effectively sell to a wide variety of customers.***

Our future success will depend on our ability to grow our customer base and effectively sell to a wide variety of customers. Potential customers include manufacturers of products that tend to be large enterprises or governmental agencies. Sales to these end-customers involve risks that may not be present (or that are present to a lesser extent) with sales to smaller customers. These risks include, but are not limited to, (i) increased purchasing power and leverage held by large customers in negotiating contractual arrangements with us and (ii) longer sales cycles and the associated risk that substantial time and resources may be spent on a potential end-customer that elects not to purchase our solutions.

Large organizations often undertake a significant evaluation process that results in a lengthy sales cycle. In addition, product purchases by large organizations are frequently subject to budget constraints, multiple approvals and unanticipated administrative, processing and other delays. Finally, large organizations typically have longer implementation cycles, require greater product functionality and scalability, require a broader range of services, demand that vendors take on a larger share of risks, require acceptance provisions that can lead to a delay in revenue recognition and expect greater payment flexibility. All of these factors can add further risk to business conducted with these potential customers.

If we were unable to maintain or increase our customer retention rates or generate new customers in a cost-effective manner, our business, financial condition and results of operations would likely be adversely affected. We cannot assure you that we will be able to maintain or grow our customer base in a cost-effective way. If we are unable to develop high quality products at scale, or introduce new products, we may fail to attract new customers or lose our existing customers, which could adversely affect our growth and profitability.

***We continue to test our business model and any failure to realize our strategic plans would have an adverse effect on our operating results and business, harm our reputation and could result in substantial liabilities that exceed our resources.***

There is additional risk associated with enterprises like Amprius, that are encountering new challenges and issues for the first time, many of which are beyond our control, including substantial risks and expenses in the course of establishing or entering new markets, implementing novel manufacturing processes, organizing operations and undertaking marketing activities. The likelihood of our success must be considered in light of these risks, expenses, complications, delays and the competitive environment in which we operate. There is, therefore, nothing at this time upon which to base an assumption that our business plan will prove successful, and we may not be able to generate significant revenue, raise additional capital or operate profitably. We will continue to encounter risks and difficulties frequently experienced by early commercial stage companies, including expanding our manufacturing capacity and increasing our headcount, and may encounter unforeseen expenses, difficulties or delays in connection with our growth. In addition, as a result of the capital requirements of our business, we can be expected to continue to sustain substantial operating expenses without generating sufficient revenue to cover expenditures. Any investment in our company is therefore highly speculative and could result in the loss of some or all of your entire investment.

It is difficult to predict our future revenues and appropriately budget for our expenses, and we have limited insight into trends that may emerge and affect our business. In the event that actual results differ from our estimates or we adjust our estimates in future periods, our business, financial condition, results of operations and prospects could be materially affected.

***We are an early-stage company with a history of financial losses and expect to incur significant expenses and continuing losses for the foreseeable future.***

We have incurred net losses since our inception. We may continue incurring net losses in the future as we, among other things, endeavor to hire the experienced scientific, quality-control, and manufacturing personnel needed to operate our manufacturing processes; increase our sales and marketing activities; expand our distribution infrastructure; and increase our general and administrative functions to support our growing operations. We may find that these efforts are more expensive than we currently anticipate or that these efforts may not result in revenues, which would further increase our losses.

***If we fail to effectively manage our future personnel growth, we may not be able to market and sell our batteries successfully.***

Our future success depends upon our ability to grow, and if we are unable to manage our personnel growth effectively, we may incur unexpected expenses and be unable to meet our eventual customers' requirements, all of which could materially adversely affect our business, financial condition, results of operations and prospects. To manage our current and anticipated future growth effectively, we must continue to maintain and enhance our infrastructure, financial and accounting systems, and controls. We must also attract, train and retain a significant number of scientists, engineers, sales and marketing personnel, technical and manufacturing personnel, and management personnel, and the availability of such personnel may be constrained. See above for more information about the risk on retaining and attracting key employees.

As we continue to grow, including from the integration of employees and businesses acquired in connection with future acquisitions, we may find it difficult to maintain important aspects of our corporate culture, which could negatively affect our profitability and our ability to retain and recruit qualified personnel who are essential for our future success. If we do not effectively manage our growth, we may not be able to execute on our growth plan, respond to competitive pressures, take advantage of market opportunities, satisfy customer requirements or manufacture high-quality battery products. Additionally, we may not be able to expand and upgrade our infrastructure to accommodate future growth.

Failure to effectively manage our growth could also lead us to over-invest or under-invest in development and operations; result in weaknesses in our infrastructure, systems or controls; give rise to operational mistakes, financial losses, loss of productivity or business opportunities; and result in loss of employees and reduced productivity of remaining employees. Our growth may require significant capital expenditures, which may lower our earnings, and may divert financial resources from other projects such as the development of new products and services. If we are unable to manage our growth effectively, our expenses may increase more than expected, our revenue may not increase or may grow more slowly than expected and we may be unable to implement our business strategy.

***Certain members of our management do not have experience in operating a public company.***

Certain of our executive officers have limited experience in the management of a publicly traded company. Public companies are subject to significant regulatory oversight and reporting obligations under federal securities laws and the continuous scrutiny of securities analysts and investors. As a result, we may be required to pay higher outside legal, accounting or consulting costs than our competitors, and our management team members may have to devote a higher proportion of their time to issues relating to compliance with the laws applicable to public companies, both of which might put us at a disadvantage relative to competitors.

***Our insurance coverage may not be adequate to protect us from all business risks.***

We may be subject, in the ordinary course of business, to losses resulting from product liability, accidents, acts of God, and other claims against us, for which we may have no insurance coverage. As a general matter, the policies that we do have may include significant deductibles or self-insured retentions, and we cannot be certain that our insurance coverage will be sufficient to cover all future losses or claims against us. A loss that is uninsured or which exceeds policy limits may require us to pay substantial amounts, which could adversely affect our business, financial condition and results of operations.

***Our cash and money market funds could be adversely affected if the financial institutions in which we hold our cash and money market funds fail.***

We deposit and maintain our cash and money market funds with third party financial institutions. A failure of these financial institutions to return our cash deposits and money market funds, or if a depository institution is subject to other adverse conditions in the financial or credit markets, could impact our access to our cash or money market funds and could adversely impact our operating liquidity and financial performance.

***We are obligated to develop and maintain proper and effective internal control over financial reporting. If we are unable to develop and maintain an effective system of internal controls and procedures required by Section 404 of the Sarbanes-Oxley Act, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our stock price, business and operating results.***

Effective internal control over financial reporting is necessary for us to provide reliable financial reports in a timely manner. The effectiveness of our internal control over financial reporting is subject to various inherent limitations, including cost limitations, judgments used in decision making, assumptions about the likelihood of future events, the possibility of human error and the risk of fraud. If we are unable to develop and maintain effective internal control over our financial reporting, or remediate any material weaknesses we identify in the future, we may not be able to accurately report our financial results in a timely manner, or prepare our financial statements within the time periods specified by the forms of the SEC, which may adversely affect our reputation and business and the market price of our common stock. In addition, any such failures could result in litigation or regulatory actions by the SEC or other regulatory authorities, loss of investor confidence, delisting of our securities and harm to our reputation and financial condition, or diversion of financial and management resources from the operation of our business.

In 2023 and 2022, we identified material weaknesses in our internal control over financial reporting pertaining to the inadequate design and maintenance of our internal control over our financial reporting and close activities and inadequate segregation of duties. Although those material weaknesses were remediated prior to December 31, 2024 and there were no material weaknesses identified as of December 31, 2025, there can be no assurance that we will not experience additional material weaknesses in the future. We continue to assess our internal controls and procedures and intend to take further actions as necessary or appropriate to address any other matters we may identify in the future. We cannot assure you that the measures we have taken to date and may take in the future, will be sufficient to prevent or avoid potential future material weaknesses in internal control over financial reporting. In addition, it is possible that control deficiencies or significant deficiencies could be identified by our management or by our independent registered public accounting firm in the future or may occur without being identified. Such a failure could result in regulatory scrutiny and cause investors to lose confidence in our reported financial condition, lead to a default under future indebtedness, and could have a material adverse effect on our business, financial condition, cash flow or results of operations.

As a public company, we are required, pursuant to Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting for annual reports on Form 10-K that we file with the SEC. In such report, we are required to disclose any material weaknesses identified by our management on our internal control over financial reporting. Additionally, we are required to disclose changes made on our internal control over financial reporting on a quarterly basis. Failure to comply with the Sarbanes-Oxley Act could

potentially subject us to sanctions or investigations by the SEC, the applicable stock exchange or other regulatory authorities, which would require additional financial and management resources.

Eventually, it is possible that our independent registered public accounting firm will also be required to audit the effectiveness of our internal control over financial reporting in future annual reports on Form 10-K to be filed with the SEC.

***Our ability to utilize our net operating losses, tax credit carryforwards, and certain other tax attributes to offset future taxable income may be subject to certain limitations.***

In general, under Section 382 of the Internal Revenue Code, a corporation that undergoes an “ownership change” is subject to limitations on its ability to use its pre-change net operating loss carryforwards (“NOLs”) to offset future taxable income. The limitations apply if a corporation undergoes an “ownership change,” which is generally defined as a greater than 50 percentage point change (by value) in its equity ownership by certain stockholders over a three-year period. If we experienced an ownership change at any time since our incorporation, we may already be subject to limitations on our ability to utilize our existing NOLs and other tax attributes to offset taxable income or tax liability. In addition, future changes in our stock ownership, which may be outside of our control, may trigger an ownership change. Similar provisions of state tax law may also apply to limit our use of accumulated state tax attributes. As a result, even if we earn net taxable income in the future, our ability to use our NOL carryforwards and other tax attributes to offset such taxable income or tax liability may be subject to limitations, which could potentially result in increased future income tax liability to us. Further, because we and Amprius Holdings were members of a consolidated group for U.S. federal income tax purposes up to September 14, 2022, the closing date of our business combination with Kensington, NOLs and our other tax attributes are available to be utilized by any member of the consolidated group. Accordingly, our existing NOLs and other tax attributes may not be available to offset future income tax liabilities.

In July 2025, the One Big Beautiful Bill Act (the “OBBA Act”) made changes to certain international foreign tax credit and domestic tax provisions in the United States, and there is a risk of additional changes in law or regulations under the current presidential administration. We continue to evaluate the potential impact of the OBBA Act and whether it could have a negative impact on our future cash flows. The current presidential administration has also issued Executive Orders calling for substantial overhaul of the U.S. Treasury regulations. As a result, there could be substantial changes to regulations, in connection with both the OBBA Act and with the regulatory overhaul pursuant to Executive Orders, or other changes to tax laws. In addition, many of the states are seeking to increase tax revenues. Such changes may include, but are not limited to, changes in the tax rate or possible suspensions on the use of net operating losses, tax credits, and other tax attributes. Any resulting income tax liabilities may reduce our future cash flows.

***The unavailability, reduction or elimination of government and economic incentives could have a material adverse effect on our business, financial condition, results of operations and prospects.***

We benefit from certain government subsidies and economic incentives from time to time, including tax credits, rebates and other incentives that support the development and adoption of clean energy technology. Such government subsidies and economic incentives are subject to uncertainties and may be discontinued at any time. For example, the Inflation Reduction Act of 2022 introduced or extended a number of federal tax credits to promote clean energy development. However, some of these tax credits were reduced, limited or eliminated by the OBBA Act, and certain provisions of the OBBA Act may impact our eligibility for tax credits we have utilized in the past. Thus, we cannot assure you that we will be able to benefit from government subsidies and economic incentives or that these subsidies and incentive programs will be available to us in the future at the same or comparable levels as they have been in the past. Any reduction, elimination or discriminatory application of government subsidies and economic incentives because of policy changes, or the reduced need for such subsidies and incentives due to the perceived success of clean and renewable energy products or other reasons, may require us to seek additional financing, which may not be obtainable on commercially attractive terms or at all, and may result in the diminished competitiveness of the battery cell industry generally or our silicon anode battery cells in particular. Any change in the level of subsidies and incentives from which we benefit could materially and adversely affect our business, financial condition, results of operations and prospects.

***We have customers from the public sector, and our failure to receive and maintain government contracts or changes in the contracting or fiscal policies of the public sector could have a material adverse effect on our business.***

We have contracts with certain government agencies of the United States (as a prime contractor or subcontractor), including, for example, the U.S. Department of War (“U.S. DoW”).

Sales to government agencies are subject to a number of challenges and risks. Selling to government agencies can be highly competitive, expensive, and time-consuming, often requiring significant upfront time and expense without any assurance that these efforts will generate a sale. We also must comply with laws and regulations relating to the formation, administration, and performance of contracts, which provide public sector customers rights, many of which are not typically found in commercial contracts.

Accordingly, our business, financial condition, results of operations and prospects may be adversely affected by certain events or activities, including, but not limited to:

- changes in fiscal or contracting policies or decreases in spending, including defense spending, by government agencies and contractors or available government funding;
- changes in government programs or applicable requirements;
- changes in the political environment, including before or after a change to the leadership within the government administration, and any resulting uncertainty or changes in policy or priorities and resultant funding;
- appeals, disputes, or litigation relating to government procurement, including but not limited to bid protests by unsuccessful bidders on potential or actual awards of contracts to us or our partners by the government;
- the adoption of new laws or regulations or changes to existing laws or regulations;
- influence by, or competition from, third parties with respect to pending, new, or existing contracts with government customers; and
- increased or unexpected costs or unanticipated delays caused by other factors outside of our control, such as performance failures of our prime contractors or subcontractors.

Any such event or activity, among others, could cause governments and governmental agencies to delay or refrain from purchasing our battery products in the future, reduce the size or payment amounts of purchases from existing or new government customers, or otherwise have an adverse effect on our business, financial condition, results of operations and prospects.

Government contracts often also contain provisions and are subject to laws and regulations that provide government customers with additional rights and remedies not typically found in commercial contracts. These rights and remedies allow government customers, among other things, to:

- terminate existing contracts for convenience;
- reduce orders under or otherwise modify contracts;
- for contracts subject to the Truth in Negotiations Act, reduce the contract price or cost where it was increased because a contractor or subcontractor furnished cost or pricing data during negotiations that was not complete, accurate, and current;
- for some contracts, (i) demand a refund, make a forward price adjustment, or terminate a contract for default if a contractor provided inaccurate or incomplete data during the contract negotiation process and (ii) reduce the contract price under triggering circumstances, including the revision of price lists or other documents upon which the contract award was predicated;
- decline to exercise an option to renew a multi-year contract;
- claim rights in solutions, systems, or technology produced by us, appropriate such work-product for their continued use without continuing to contract for our services, and disclose such work-product to third parties, including other government agencies and our competitors, which could harm our competitive position;
- prohibit future procurement awards with a particular agency due to a finding of organizational conflicts of interest;
- suspend or debar us from doing business with the applicable government; and
- control or prohibit the export of our battery products and technology.

Government contracts are also generally subject to greater scrutiny, whereby the government can initiate reviews, audits and investigations regarding our compliance with government contract requirements. Current and new regulations or procurement requirements (including, for example regulations regarding counterfeit and corrupt parts, country of origin restrictions, supply chain diligence, mandatory socioeconomic compliance requirements and cybersecurity) or changes to

current requirements could limit contracting opportunities and also increase our costs and risk of non-compliance. Failure to comply with government contracting laws, regulations and contract requirements, or adverse findings from a government audit or investigation can lead to criminal, civil or administrative proceedings (including pursuant to the False Claims Act), termination of contracts, forfeiture of profits, suspension of payments, adverse media coverage, fines and suspension or debarment from doing business with U.S. government agencies, all of which may have an adverse effect on our reputation, business, financial condition, results of operations and prospects.

***Changes in levels of U.S. government defense spending could negatively impact our financial position and results of operations.***

We derive a portion of our revenue from the U.S. government, including from defense-related programs with the U.S. DoW and we expect this to continue, as exemplified by our collaboration with the DIU. Levels of U.S. defense spending are very difficult to predict and may be impacted by numerous factors such as the political environment, U.S. foreign policy, macroeconomic conditions, ongoing or emerging geopolitical conflicts such as conflict between Russia and Ukraine and developments in the conflict in the Middle East, and the ability of the U.S. government to enact relevant legislation such as authorization and appropriations bills. Accordingly, long-term uncertainty remains with respect to overall levels of defense spending. Future budget cuts associated with the authorizations and appropriations process could result in reductions, cancellations, and/or delays of existing contracts or programs. Any of these impacts could have a material effect on our financial condition or results of operations.

***Our technology and our website, systems, and data we maintain may be subject to intentional disruption, security breaches and other security incidents, or alleged violations of laws, regulations, or other obligations relating to data handling that could result in liability and adversely impact our reputation and future sales. We may be required to expend significant resources to continue to modify or enhance our protective measures to detect, investigate and remediate vulnerabilities to security breaches and incidents. Any actual or alleged failure to comply with applicable cybersecurity or data privacy legislation or regulation could have a material adverse effect on our business, reputation, results of operations or financial condition.***

We expect to face significant challenges with respect to information security and maintaining the security and integrity of our information systems and other systems used in our business, as well as with respect to the data stored on or processed by these systems. We also anticipate receiving and storing confidential business information of our partners and customers. Advances in technology, an increased level of sophistication and expertise of hackers, and new discoveries in the field of cryptography can result in a compromise or breach of the systems used in our business or of security measures used in our business to protect confidential information, personal information, and other data. We may be a target for attacks designed to disrupt our operations or to attempt to gain access to our systems or to data that we possess, including proprietary information that we obtain from our partners pursuant to our agreements with them. We also are at risk for interruptions, outages and breaches of our and our outsourced service providers' operational systems and security systems, our integrated software and technology, and data that we or our third party service providers process or possess. These may be caused by, among other causes, physical theft, viruses or other malicious code, denial or degradation of service attacks, ransomware, social engineering schemes, and insider theft or misuse. We have suffered security incidents in the past. In December 2021, we experienced a ransomware incident and notified certain employees of such incident. The security risks we and our outsourced service providers face could also be elevated in connection with the Russian invasion of Ukraine or the conflict in the Middle East, as we and our outsourced service providers are vulnerable to a heightened risk of cyberattacks from or affiliated with nation-state actors, including retaliatory attacks from Russian actors against U.S.-based companies.

The availability and effectiveness of our silicon anode technology and our ability to conduct our business and operations depend on the continued operation of information technology and communications systems, some of which we have yet to develop or otherwise obtain the ability to use. Systems we currently use or may use in the future in conducting our business, including data centers and other information technology systems, will be vulnerable to damage or interruption. Such systems could also be subject to break-ins, sabotage and intentional acts of vandalism, as well as disruptions and security breaches and security incidents as a result of non-technical issues, including intentional or inadvertent acts or omissions by employees, service providers, or others. We currently use, and may use in the future, outsourced service providers to help provide certain services, and any such outsourced service providers face similar security and system disruption risks as us. Our ability to monitor our outsourced service providers' security measures is limited, and, in any event, third parties may be able to circumvent those security measures, resulting in the unauthorized access to, misuse, acquisition, disclosure, loss, alteration, or destruction of personal, financial, confidential, or other data, including data relating to individuals. Some of the systems used in our business will not be fully redundant, and our disaster recovery planning cannot account for all eventualities. Any data security incidents or other disruptions to any data

centers or other systems used in our business could result in lengthy interruptions in our service and may adversely affect our reputation, business, financial condition, results of operations and prospects.

Significant capital and other resources may be required in efforts to protect against information security breaches, security incidents, and system disruptions, or to alleviate problems caused by actual or suspected information security breaches and other data security incidents and system disruptions. The resources required may increase over time as the methods used by hackers and others engaged in online criminal activities and otherwise seeking to obtain unauthorized access to systems or data, and to disrupt systems, are increasingly sophisticated and constantly evolving. In particular, ransomware attacks have become more prevalent in the industrial sector, which could materially and adversely affect our ability to operate and may result in significant expense or reputational harm.

In addition, we may face increased compliance burdens regarding such requirements with regulators and customers regarding our battery products and also incur additional costs for oversight and monitoring of our supply chain. These additional compliance and logistical burdens are attenuated through our international partnerships. We also cannot be certain that these systems, networks, and other infrastructure or technology upon which we rely, including those of our third party suppliers or service providers, will be effectively implemented, maintained or expanded as planned, or will be free from bugs, defects, errors, vulnerabilities, viruses, ransomware, or other malicious code. We may be required to expend significant resources to make corrections or to remediate issues that are identified or to find alternative sources.

Any failure or perceived failure by us or our service providers to prevent information security breaches or other security incidents or system disruptions, or any compromise of security that results in or is perceived or reported to result in unauthorized access to, or loss, theft, alteration, release or transfer of, our information, or any personal information, confidential information, or other data could result in loss or theft of proprietary or sensitive data and intellectual property, could harm our reputation and competitive position and could expose us to legal claims, regulatory investigations and proceedings, and fines, penalties, and other liability. Any such actual or perceived security breach, security incident or disruption could also divert the efforts of our technical and management personnel and could require us to incur significant costs and operational consequences in connection with investigating, remediating, eliminating and putting in place additional tools, devices, policies, and other measures designed to prevent actual or perceived security breaches and other incidents and system disruptions. Moreover, we could be required or otherwise find it appropriate to expend significant capital and other resources to respond to, notify third parties of, and otherwise address the incident or breach and its root cause, and most jurisdictions have enacted laws requiring companies to notify individuals, regulatory authorities and others of security breaches involving certain types of data.

Further, we cannot assure that any limitations of liability provisions in our current or future contracts that may be applicable would be enforceable or adequate or would otherwise protect us from any liabilities or damages with respect to any particular claim relating to a security breach or other security-related matter. We also cannot be sure that our existing insurance coverage will continue to be available on acceptable terms or will be available in sufficient amounts to cover claims related to a security breach or incident, or that the insurer will not deny coverage as to any future claim. The successful assertion of claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have a material adverse effect on our business, including our reputation, financial condition and results of operations.

Additionally, laws, regulations, and other actual and potential obligations relating to privacy, data hosting and other processing of data, data protection, and data security are evolving rapidly, and we expect to potentially be subject to new laws and regulations, or new interpretations of laws and regulations, in the future in various jurisdictions. These laws, regulations, and other obligations, and changes in their interpretation, could require us to modify our operations and practices, restrict our activities, and increase our costs. Further, these laws, regulations, and other obligations are complex and evolving rapidly, and we cannot provide assurance that we will not be subject to claims, allegations, or other proceedings related to actual or alleged obligations relating to privacy, data protection, or data security. It is possible that these laws, regulations, and other obligations may be inconsistent with one another or be interpreted or asserted to be inconsistent with our business or practices. We anticipate needing to dedicate substantial resources to comply with laws, regulations, and other obligations relating to privacy and data security in order to comply. Any failure or alleged or perceived failure to comply with any applicable laws, regulations, or other obligations relating to privacy, data protection, or data security could also result in regulatory investigations and proceedings, and misuse of or failure to secure data relating to individuals could also result in claims and proceedings against us by governmental entities or others, penalties and other liability, and damage to our reputation and credibility, and could have a negative impact on our business, financial condition, results of operations and prospects.

## **Risks Related to Intellectual Property**

***We rely heavily on our intellectual property portfolio. If we are unable to protect our intellectual property rights, our business and competitive position would be harmed.***

We may not be able to prevent unauthorized use of our intellectual property, which could harm our business and competitive position. We rely upon a combination of various intellectual property protections afforded by patent, copyright, trademark and trade secret laws in the United States and other jurisdictions, as well as contractual protections afforded by license agreements and other agreements, to establish, maintain and enforce rights in our proprietary technologies. In addition, we seek to protect our intellectual property rights through nondisclosure and invention assignment agreements with our employees and consultants, and through non-disclosure agreements with business partners and other third parties. Despite our efforts to protect our proprietary rights, third parties may, without proper authorization, attempt to copy or otherwise obtain and use our intellectual property or be able to design around our intellectual property. Monitoring unauthorized use of our intellectual property is difficult and costly, and the steps we have taken or will take to prevent misappropriation may not be adequate, sufficient, or effective. Any enforcement efforts we undertake, including litigation, could be time-consuming and expensive and could divert management's attention, which could harm our business, results of operations and financial condition. Moreover, certain proprietary technology that is stored on computer systems could be penetrated by intruders and potentially misappropriated. There is no guarantee that our efforts to protect our computer systems will be effective. In addition, existing intellectual property laws and contractual remedies may afford less protection than needed to safeguard our intellectual property portfolio.

Patent, copyright, trademark and trade secret laws vary significantly throughout the world. A number of foreign countries do not protect intellectual property rights to the same extent as do the laws of the United States. Therefore, our intellectual property rights may not be as strong or as easily enforced outside of the United States and efforts to protect against the unauthorized use of our intellectual property rights, technology and other proprietary rights may be more expensive and difficult outside of the United States. Further, we have not established our intellectual property rights in all countries in the world, and competitors may copy our designs and technology and operate in countries in which we have not enforced our intellectual property rights. Failure to adequately protect our intellectual property rights could result in our competitors using our intellectual property to offer products, and competitors' ability to design around our intellectual property would enable competitors to offer similar or better batteries, in each case potentially resulting in the loss of some of our competitive advantage and a decrease in our revenue which, would adversely affect our business, financial condition, results of operations and prospects.

***We may need to defend ourselves against intellectual property infringement claims, which may be time-consuming and could cause us to incur substantial costs.***

Companies, organizations or individuals, including our current and future competitors, may hold or obtain patents, trademarks or other proprietary rights that would prevent, limit or interfere with our ability to make, use, develop, distribute, or sell our battery products, which could make it more difficult for us to operate our business. From time to time, we may receive inquiries from holders of patents or trademarks inquiring whether we are infringing their proprietary rights and/or seek court declarations that they do not infringe upon our intellectual property rights. Companies holding patents or other intellectual property rights relating to batteries, electric motors or electronic power management systems may bring suits alleging infringement by our battery products of such rights or otherwise asserting their rights and seeking licenses. In addition, if we are determined to have infringed upon a third party's intellectual property rights, we may be required to do one or more of the following:

- cease selling, incorporating or using products that incorporate the challenged intellectual property;
- pay substantial damages;
- obtain a license from the holder of the infringed intellectual property right, which license may not be available on reasonable terms or at all; or
- redesign our batteries.

We have in the past experienced infringement claims from non-practicing organizations (sometimes referred to as "patent trolls") filing lawsuits for patent infringement. For example, in December 2020, we settled a patent infringement case against us and agreed to make licensing payments in connection with such settlement. We may be subject to additional infringement claims in the future, and even if we believe such claims are without merit, such claims are time-consuming, expensive to litigate or settle and can divert management's resources and attention. An adverse determination could require that we pay damages, which could be substantial, or that we stop using technologies found to be in violation of a third

party's rights and could prevent us from selling our batteries. In order to avoid these restrictions, we may have to seek a license for the technology. Any such license may not be available on reasonable terms or at all, could require us to pay significant royalties and may significantly increase our operating expenses or otherwise seriously harm our business or results of operations.

In the event of a successful claim of infringement against us and our failure or inability to obtain a license to the infringed technology, our business, financial condition, results of operations and prospects could be materially adversely affected. In addition, any litigation or claims, whether or not valid, could result in substantial costs and diversion of resources and management's attention.

We also license patents and other intellectual property from third parties, and we may face claims that our use of this intellectual property infringes the rights of others. In such cases, we may seek indemnification from our licensors under our license contracts with them. However, our rights to indemnification may be unavailable or insufficient to cover our costs and losses, depending on our use of the technology, whether we choose to retain control over conduct of the litigation, and other factors.

***Our patent applications may not result in issued patents or our patent rights may be contested, circumvented, invalidated or limited in scope, any of which could have a material adverse effect on our ability to prevent others from interfering with our commercialization of our batteries.***

Our patent applications may not result in issued patents, which may have a material adverse effect on our ability to prevent others from commercially exploiting products similar to ours. The status of patents involves complex legal and factual questions and the breadth of claims allowed is uncertain. As a result, we cannot be certain that the patent applications that we file will result in patents being issued, or that our patents and any patents that may be issued to us will afford protection against competitors with similar technology. Numerous patents and pending patent applications owned by others exist in the fields in which we have developed and is and will be developing our technology. In addition to those who may claim priority, any of our existing or pending patents may also be challenged by others on the basis that they are otherwise invalid or unenforceable. Furthermore, patent applications filed in foreign countries are subject to laws, rules and procedures that differ from those of the United States, and thus we cannot be certain that foreign patent applications related to issued U.S. patents will be issued.

Even if our patent applications succeed and we are issued patents in accordance with them, it is still uncertain whether these patents will be contested, circumvented, invalidated or limited in scope in the future. The rights granted under any issued patents may not provide us with meaningful protection or competitive advantages, and some foreign countries provide significantly less effective patent enforcement than what the United States provides. In addition, the claims under any patents that issued to us may not be broad enough to prevent others from developing technologies that are similar or that achieve results similar to ours. The intellectual property rights of others could also bar or limit us from licensing, exploiting, or enforcing any patents issued to us. In addition, patents issued to us may be infringed upon or designed around by others and others may obtain patents that they need to license or design around, either of which would increase costs and may adversely affect our business, financial condition, results of operations and prospects.

***We may obtain licenses on technology that has not been commercialized or has been commercialized only to a limited extent, and the success of our business may be adversely affected if such technology does not perform as expected.***

From time to time, we may license from third parties, technologies that have not been commercialized or which have been commercialized only to a limited extent. These technologies may not perform as expected within our silicon anode battery cells and related products. If the cost, performance characteristics, manufacturing process or other specifications of these licensed technologies fall short of our targets, our expected sales, costs, time to market, competitive advantage, future product pricing and potential operating margins may be adversely affected.

#### **Risks Related to Litigation and Regulatory Compliance**

***Our operations expose us to litigation, environmental and other legal compliance risks. Compliance with laws and regulations can be expensive, and our failure to comply with these laws and regulations may result in monetary damages and fines, adverse publicity and a material adverse effect on our business.***

We are subject to a variety of litigation, environmental, health and safety, investment screening and national security laws, and other legal compliance risks. These risks include, among other things, possible liability relating to product liability matters, personal injuries, intellectual property rights, contract-related claims, health and safety liabilities,

employment-related liabilities, environmental matters, investment screening and national security laws, and compliance with U.S. and foreign laws, competition laws and laws governing improper business practices.

Our operations in the United States are subject to numerous environmental laws and regulations, including federal, state and local laws and regulations relating to, among other things: water; natural resources; discharges; emissions; chemicals; solid and hazardous waste storage, treatment and disposal; remediation of releases of hazardous materials; and contamination. Compliance with these laws can be difficult and costly. For example, battery life cycle management regulations and regulations governing the transport of batteries may impose substantial requirements on our operations in the United States. Our operations may be required to obtain and comply with environmental permits, many of which may be difficult and expensive to obtain and must be renewed on a periodic basis. A failure to comply with these laws, regulations or permits could result in substantial liabilities, including fines, penalties, the suspension or loss of permits, and possibly orders to cease the non-compliant operations. Our manufacturing process will have hazards such as, but not limited to, hazardous materials, machines with moving parts, and high voltage and/or high current electrical systems typical of large manufacturing equipment and related safety incidents. There may be safety incidents that damage machinery or manufacturing components, slow or stop production, or harm employees. Consequences may include litigation, regulation, fines, increased insurance premiums, mandates to temporarily halt production, workers' compensation claims, or other actions that impact our brand, finances or ability to operate.

As a business with international reach, we are subject to complex laws and regulations, including investment screening laws, in jurisdictions in which we operate. Those laws and regulations may be interpreted in different ways. They may also change from time to time, as may related interpretations and other guidance. Changes in laws or regulations could result in higher expenses and payments, and uncertainty relating to laws or regulations may also affect how we conduct our operations and structure our investments and could limit our ability to enforce our rights.

Changes in environmental and climate laws or regulations, including laws relating to greenhouse gas emissions, could lead to new or additional investment in manufacturing designs, subject us to additional costs and restrictions, including increased energy and raw materials costs, and could increase environmental compliance expenditures. We are subject to various environmental laws and regulations on air emission, wastewater discharge, solid waste, noise and the disposal of hazardous materials. Cobalt and lithium are toxic materials that are important raw materials in our batteries. We also use, generate and discharge other toxic, volatile and hazardous chemicals and wastes in our research, development and manufacturing activities. Under U.S. environmental regulations, we are required to maintain the pollutant emission levels at the facility within the levels prescribed by the relevant governmental authorities and obtain a pollution discharge permit for water and air emissions. Future changes to environmental laws or permit requirements could require us to install new control equipment or otherwise change operations in order to comply with any such change in laws or permit requirements. In addition, certain laws and regulations require enterprises like us that generate hazardous wastes to engage companies which are licensed and qualified to process the hazardous wastes, and to collect, store, dispose of and transfer the hazardous waste.

If we fail to comply with national and local environmental protection laws and regulations, the relevant governmental authorities may impose fines or deadlines to cure instances of noncompliance and may even order us to cease operations if we fail to comply with their requirements. In particular, any breach by us in connection with requirements relating to the handling of hazardous wastes may subject us to monetary damages and fines. In addition, if any third party suffers any loss as a result of our pollutant emission practices, our improper handling of hazardous wastes or our noncompliance with environmental regulations, such third parties may seek damages from us.

We cannot assure that we will be able to comply with all environmental laws and regulations at all times as the environmental legal regime is evolving and becoming more stringent. Therefore, if these or other governments where we do business impose more stringent regulations in the future, we will have to incur additional substantial costs and expenses in order to comply with new regulations, which may negatively affect our results of operations. If we fail to comply with any of the present or future environmental regulations in any material aspect or cause any loss to any third parties due to our pollutant emission practices, improper handling of hazardous wastes or other environmental noncompliance, we may suffer from negative publicity and may be required to pay substantial fines, pay damages to such third parties, or suspend or even cease operations, all of which may materially and adversely affect our business, financial condition, results of operations and prospects. Environmental laws and regulations may become more stringent in the future, which could increase costs of compliance or require us to manufacture with alternative technologies and materials.

We may be subject to review and enforcement actions under domestic and foreign laws that screen investments and to other national-security-related laws and regulations. In certain jurisdictions, these legal and regulatory requirements may be more stringent than in the United States and may impact battery companies more specifically. As a result of these laws

and regulations, investments by particular investors may need to be filed with local regulators, which in turn may impose added costs on our business, impact our operations, and/or limit our ability to engage in strategic transactions that might otherwise be beneficial to us and our investors.

***We are subject to a variety of laws and regulations related to the safety and transportation of our batteries. Our failure to comply with these laws and regulations may have a material adverse effect on our business and results of operations.***

Many federal, state and local authorities require certification by Underwriters Laboratory, Inc., an independent, not-for-profit corporation engaged in the testing of products for compliance with certain public safety standards, or other safety regulation certification prior to marketing battery cells. Foreign jurisdictions also have regulatory authorities overseeing the safety of consumer products. Our batteries may not meet the specifications required by these authorities. A determination that any of our battery products are not in compliance with these rules and regulations could result in the imposition of fines or an award of damages to private litigants.

In addition, lithium batteries have been identified as a Class 9 dangerous good during transport. To be safely transported (by air, sea, rail or roadways), they must meet various international, national, state and local regulations, including, for example, the provisions laid out in United Nations standard UN 38.3. This standard applies to batteries transported either on their own or installed in a device. UN 38.3 has been adopted by regulators and competent authorities around the world, thus making it a requirement for global market access. Our failure to manage the transportation of our batteries could subject us to increased costs or future liabilities.

***Failure to comply with certain health and production safety laws and regulations governing hazardous materials could materially adversely affect our business and results of operations.***

In the sourcing of our battery products throughout the world, we process, store, dispose of and otherwise use large amounts of hazardous materials. As a result, we are subject to extensive and evolving health and production safety laws and regulations governing, among other things: the health of our employees and safety production requirements regarding the generation, handling, storage, use and transportation of hazardous materials. Compliance with these laws and regulations results in ongoing costs. Failure to comply with these laws or regulations, or to obtain or comply with the relevant permits, could result in fines, criminal charges or other sanctions by regulators. Furthermore, we may be ordered to rectify a noncompliance within a stipulated deadline; and if we fail to do so, we may be ordered to cease operations. Our ongoing compliance with health and safety laws, regulations and permits could require us to incur significant expenses, limit our ability to modify or expand our facilities or continue manufacturing and make other capital improvements. In addition, private parties, including current or former employees, could bring personal injury or other claims against us due to the presence of, or exposure to, hazardous substances used, stored or disposed of by us or contained in our batteries.

***We are or will be subject to anti-corruption and anti-bribery and anti-money laundering and similar laws, and non-compliance with such laws can subject us to administrative, civil and criminal fines and penalties, collateral consequences, remedial measures and legal expenses, all of which could adversely affect our business, results of operations, financial condition and reputation.***

We are subject to the Foreign Corrupt Practices Act (the "FCPA"), the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, and possibly other anti-bribery and anti-corruption laws and anti-money laundering laws in various jurisdictions in which we conduct, or in the future may conduct, activities. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly to generally prohibit us and our officers, directors, employees, business partners, agents, representatives and third party intermediaries from corruptly offering, promising, authorizing or providing, directly or indirectly anything of value to recipients in the public or private sector.

We may leverage third parties to sell our battery products and conduct our business abroad. We, our officers, directors, employees, business partners, agents, representatives and third party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities and we may be held liable for the corrupt or other illegal activities of these employees, agents, representatives, business partners or third party intermediaries even if we do not explicitly authorize such activities. We cannot assure you that all of our officers, directors, employees, business partners, agents, representatives and third party intermediaries will not take actions in violation of applicable law, for which we may be ultimately held responsible. As our international activities and sales expand, our risks under these laws may increase.

These laws also require companies to make and keep books, records and accounts that accurately reflect transactions and dispositions of assets and to maintain a system of adequate internal accounting controls and compliance procedures designed to prevent any such actions. While we have certain policies and procedures to address compliance with such laws,

we cannot assure you that none of our officers, directors, employees, business partners, agents, representatives and third party intermediaries will take actions in violation of our policies and applicable law, for which we may be ultimately held responsible.

Any allegations or violation of the FCPA or other applicable anti-bribery and anti-corruption laws and anti-money laundering laws could subject us to whistleblower complaints, adverse media coverage, investigations, settlements, prosecutions, enforcement actions, fines, damages, loss of export privileges, and severe administrative, civil and criminal sanctions, suspension or debarment from government contracts, collateral consequences, remedial measures and legal expenses, all of which could materially and adversely affect our reputation, business, financial condition, results of operations and prospects. Responding to any investigation or action will likely result in a materially significant diversion of management's attention and resources and significant defense costs and other professional fees.

***We and our partners and suppliers are subject to governmental export and import controls that could impair our ability to compete in international markets or subject us to liability if we violate these controls.***

Our battery products may be subject to U.S. and international export control laws and regulations including the Export Administration Regulations, the International Traffic in Arms Regulations, and trade and economic sanctions maintained by the Office of Foreign Assets Control. As such, an export license is required to export, re-export, or transfer certain battery products to certain countries, end-users, and end-uses. For example, recent regulatory developments in China have introduced new export controls on certain lithium-ion batteries, the materials used in their production, and related manufacturing equipment and technologies. Enforcement of these controls has been suspended until at least November 2026, pending the outcome of further negotiations between United States and China. These measures, once they are enforced, could affect our partners and suppliers, disrupt our supply chain, increase costs, or require us to diversify our supply chain. If we were to fail to comply with such export controls laws and regulations, economic sanctions, or other similar laws, we could be subject to both civil and criminal penalties, including substantial fines, possible incarceration for employees and managers for willful violations, and the possible loss of our export or import privileges. Obtaining the necessary export license for a particular sale or offering may not be possible and may be time-consuming and may result in the delay or loss of sales opportunities. Furthermore, U.S. export control laws and economic sanctions prohibit the export of products to certain U.S. embargoed or sanctioned countries, governments, and persons, as well as for prohibited end-uses. Even though we take precautions to ensure that we and our partners comply with all relevant export control laws and regulations, any failure by us or our partners to comply with such laws and regulations could have negative consequences for us, including reputational harm, government investigations and penalties.

Changes in our battery products or additional changes in export and import regulations in such countries may create delays in the introduction of our products into international markets, prevent our end-customers with international operations from deploying our battery products globally or, in some cases, prevent or delay the export or import of our battery products to certain countries, governments or persons altogether. Any change in export or import laws or regulations, economic sanctions or related legislation, shift in the enforcement or scope of existing export, import or sanctions laws or regulations, or change in the countries, governments, persons, or technologies targeted by such export, import or sanctions laws or regulations, could result in decreased use of our battery products by, or in our decreased ability to export or sell our battery products to, existing or potential end-customers with international operations. Any decreased use of our battery products or limitation on our ability to export to or sell our battery products in international markets could adversely affect our business, financial condition and results of operations.

***We may be subject to U.S. foreign investment regulations which may impose conditions on or limit certain investors' ability to purchase our stock, potentially making the stock less attractive to investors. Our future investments in U.S. companies may also be subject to U.S. foreign investment regulations.***

Certain investments that involve the acquisition of, or investment in, a U.S. business by a non-U.S. investor may be subject to review and approval by the Committee on Foreign Investment in the United States ("CFIUS"). Whether CFIUS has jurisdiction to review an acquisition or investment transaction depends on, among other factors, the nature and structure of the transaction, including the level of beneficial ownership interest and the nature of any information or governance rights involved. For example, investments that result in "control" of a U.S. business by a foreign person always are subject to CFIUS jurisdiction. Significant CFIUS reform legislation, which was fully implemented through regulations that became effective on February 13, 2020, expanded the scope of CFIUS's jurisdiction to investments that do not result in control of a U.S. business by a foreign person but afford certain foreign investors certain information or governance rights in a U.S. business that has a nexus to "critical technologies," "critical infrastructure" and/or "sensitive personal data." Based on its export control classification, some of our battery technology is considered a "critical technology."

CFIUS could choose to review past or proposed transactions involving us or new or existing foreign investors in us even if a filing with CFIUS is or was not required at the time of the transaction. Any review and approval of an investment or transaction by CFIUS may have outsized impacts on transaction certainty, timing, feasibility, and cost, among other things. CFIUS policies and practices are rapidly evolving, and in the event that CFIUS reviews one or more proposed or existing transactions involving us, there can be no assurances that the transaction parties will be able to maintain, or proceed with, such transactions on terms acceptable to them. For example, CFIUS could seek to impose limitations or restrictions on, or prohibit, investments by such investors (including, but not limited to, limits on purchasing our stock, limits on information sharing with such investors, requiring a voting trust, governance modifications, or forced divestiture, among other things).

***Recent and potential tariffs imposed by the United States government or a global trade war has and could continue to increase the cost of our products, which could have a material adverse effect on our business, financial condition and results of operations.***

The United States government has and continues to make significant changes in United States trade policy and has taken certain actions that has and could continue to negatively impact trade, including imposing tariffs on certain goods imported into the United States. For example, the United States government has imposed and threatened to continue to impose significant tariffs on certain product categories imported from China and other nations. These countries have taken or have threatened to take retaliatory actions, including imposing additional tariffs on their importation of a wide range of products from the United States, which may lead to adverse impacts to global trade. Such tariffs imposed by the United States, if increased and/or expanded to other categories, could have a significant impact on our business, particularly the importation of parts of our batteries and certain production equipment that are manufactured in China. If we attempt to renegotiate prices with suppliers or diversify our supply chain in response to tariffs, such efforts may not yield immediate results or may be ineffective. We might also consider increasing prices to the end consumer; however, this could reduce the competitiveness of our products and adversely affect net sales. If we fail to manage these dynamics successfully, gross margins and profitability could be adversely affected. Increased tariffs or trade restrictions implemented by the United States and retaliatory actions by other countries could have a material adverse effect on our business, financial condition and results of operations. We cannot predict what actions may ultimately be taken with respect to tariffs or trade relations between the United States, China, or other countries, what products may be subject to such actions, or what actions may be taken by the other countries in retaliation. Any further deterioration in the relations between the United States, China, or other countries could exacerbate these actions and other governmental intervention.

In June 2022, the import restrictions contained in the Uyghur Forced Labor Prevention Act (“UFLPA”) became effective. The UFLPA creates a rebuttable presumption that any goods mined, produced or manufactured, wholly or in part in the Xinjiang Uyghur Autonomous Region (“XUAR”) of China, or produced by a listed entity, were made with forced labor and are not entitled to entry into the United States. If a shipment is detained, importers are required to present clear and convincing evidence that such goods are not made with forced labor. While we do not source goods from the XUAR or from listed parties, because we import from China, there is risk that our ability to import components and products may be adversely affected by the UFLPA.

The U.S. or foreign governments may take additional administrative, legislative, or regulatory action that could materially interfere with our ability to source from or sell products in certain countries. Sustained uncertainty about, or worsening of, current global economic conditions and further escalation of trade tensions between the United States and its trading partners, especially China, could result in economic downturns, business interruptions affecting the global economy and capital markets, such as uncertainty in the global markets, inflation, recessionary trends, and long-term changes to global trade, including retaliatory trade restrictions that restrict our ability to operate in China or other countries. Any alterations to our business strategy or operations made in order to adapt to or comply with any such changes would be time-consuming and expensive, and certain of our competitors may be better suited to withstand or react to these changes.

***Our reliance on suppliers in foreign countries, including China and South Korea, subjects us to risks and uncertainties relating to foreign laws and regulations and changes in relations between the United States and such foreign countries.***

Our battery materials are sourced primarily from China and we rely on contract manufacturing partners from China and South Korea for our SiCore batteries. In particular, under its current leadership, the government of China has been pursuing economic reform policies. However, there is no assurance that the Chinese government will continue to pursue such policies, that such policies will be successfully implemented, that such policies will not be significantly altered, or that such policies will be beneficial to our partners in China.

China's regulations affecting the exporting of battery materials and batteries can be unpredictable. China has implemented significant restrictions on the export of graphite, a key material for traditional lithium-ion batteries and recently announced that it plans to implement significant restrictions on other lithium battery materials, equipment and technology. Although our battery materials are generally available from multiple suppliers, China is the predominant producer of certain of these materials. If China were to restrict or stop exporting these materials, our ability to obtain such supply may be constrained and we may be unable to obtain sufficient quantities, or obtain supply in a timely manner, or at a commercially reasonable cost, or our contract manufacturers may be unable to export finished batteries that incorporate these materials to us. Constrained supply of battery materials may restrict our ability to manufacture certain of our products and make it difficult or impossible to compete with other battery companies who are able to obtain sufficient quantities of materials from China or other countries. Additionally, China announced recently that it plans to implement export licensing requirements on certain finished battery products. If China were to further restrict or stop exporting key materials and/or finished batteries, including our SiCore batteries, we may not be able to fulfill customers' orders or we may incur losses when trying to meet our obligations, which may result in our customers seeking alternative batteries, and in turn, we could lose customers and face reputational harm or penalties.

Any regulatory changes and changes in United States and China relations, or changes in relations with the United States and any other country where we may source battery materials or batteries in the future, may have a material adverse effect on our partners in China and other such countries which could adversely affect our business, financial condition, results of operations and prospects.

***From time to time, we may be involved in legal proceedings and commercial or contractual disputes, which could have an adverse impact on our profitability and financial position.***

We may be involved in legal proceedings and commercial or contractual disputes that, from time to time, are significant. These are typically claims that arise in the normal course of business including, without limitation, commercial or contractual disputes, including warranty claims and other disputes with potential customers and suppliers, intellectual property matters, personal injury claims, environmental issues, tax matters and employment matters.

Furthermore, our predecessor, Kensington, was a special purpose acquisition company ("SPAC"). SPACs have been subject to increased regulatory oversight and scrutiny, including from the SEC. Any governmental or regulatory investigation or inquiry related to our business combination with Kensington on September 14, 2022 or otherwise could have a material adverse effect on our business and negatively affect our reputation.

It is difficult to predict the outcome or ultimate financial exposure, if any, represented by these matters, and there can be no assurance that any such exposure will not be material. Such claims may also negatively affect our reputation.

#### **Risks Related to Ownership of Our Common Stock**

***Anti-takeover provisions in our certificate of incorporation, bylaws and Delaware law could make an acquisition of us more difficult, limit attempts by stockholders to replace or remove our management and limit the market price of our common stock.***

Our certificate of incorporation (the "Certificate of Incorporation"), amended and restated bylaws (the "Bylaws") and Delaware law contain provisions that could have the effect of rendering more difficult, delaying or preventing an acquisition deemed undesirable by our board of directors. These provisions include:

- authorizing "blank check" preferred stock, which could be issued by our board of directors without stockholder approval and may contain voting, liquidation, dividend and other rights superior to our common stock;
- limiting the liability of, and providing indemnification to, our directors and officers;
- prohibiting cumulative voting in the election of directors;
- providing that vacancies on our board of directors may be filled only by majority of directors then in office of the board of directors, even though less than a quorum;
- prohibiting the ability of our stockholders to call special meetings;
- establishing an advance notice procedure for stockholder proposals to be brought before an annual meeting, including proposed nominations of persons for election to the board of directors;
- dividing directorships of our board of directors into three classes, each to be elected for a term of three years, so that only one class of directorships is up for election at each annual meeting of the stockholders; and

- specifying that special meetings of our stockholders can be called only by a majority of the board of directors, the chair of the board of directors, or our CEO.

These provisions may frustrate or prevent any attempts by stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. In addition, because we are incorporated in Delaware, it is governed by the provisions of Section 203 of the Delaware General Corporation Law (“DGCL”), which generally prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any “interested” stockholder for a period of three years following the date on which the stockholder became an “interested” stockholder.

***Our Bylaws provide, subject to limited exceptions, that the Court of Chancery of the State of Delaware and the federal district courts of the United States will be the sole and exclusive forum for certain stockholder litigation matters, which could limit our stockholders’ ability to obtain a chosen judicial forum for disputes with us or our directors, officers, employees or stockholders.***

Our Bylaws provide that, unless otherwise consented to by us in writing, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another State court in Delaware or the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for the following types of actions or proceedings: (i) any derivative action or proceeding brought on behalf of us; (ii) any action asserting a claim of breach of a fiduciary duty owed by, or otherwise wrongdoing by, any of our directors, officers, or other employees to us or our stockholders; (iii) any action arising pursuant to any provision of the DGCL or our Certificate of Incorporation or our Bylaws; (iv) any action to interpret, apply, enforce or determine the validity of our Certificate of Incorporation or our Bylaws; or (v) any other action asserting a claim that is governed by the internal affairs doctrine, in all cases subject to the court having jurisdiction over indispensable parties named as defendants. This provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act or any other claim for which the U.S. federal courts have exclusive jurisdiction. The Bylaws further provide that, unless otherwise consented to by us in writing, the federal district courts of the United States will be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act.

Any person or entity purchasing or otherwise acquiring any interest in our securities shall be deemed to have notice of and consented to this provision. This choice of forum provision may limit a stockholder’s ability to bring a claim in a judicial forum of its choosing for disputes with us or any of our directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims. There is uncertainty as to whether a court would enforce such provisions, and the enforceability of similar choice of forum provisions in other companies’ charter documents has been challenged in legal proceedings. It is possible that a court could find these types of provisions to be inapplicable or unenforceable, and if a court were to find the choice of forum provision contained in the Bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

***Concentration of ownership by shareholders of our common stock may prevent new investors from influencing significant corporate decisions.***

Our stockholders, including our executive officers and directors who are stockholders, individually or collectively, may be able to exercise a significant level of control over all matters requiring stockholder approval, including the election of directors, any amendment of the Certificate of Incorporation and approval of significant corporate transactions. This control could have the effect of delaying or preventing a change of control or changes in our management and will make the approval of certain transactions difficult or impossible without the support of these stockholders and of their votes.

***We incurred and may continue to incur significant expenses and administrative burdens as result of operating as a public company, which could have an adverse effect on our business, financial condition and results of operations.***

As a public company, we incurred and may continue to incur significant amounts of legal, accounting, insurance, other administrative expenses and other costs. The Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”), including the requirements of Section 404, as well as rules and regulations subsequently implemented by the SEC, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the rules and regulations promulgated and to be promulgated thereunder, the Public Company Accounting Oversight Board and the securities exchanges imposed and may impose additional reporting and other obligations on public companies. The development and implementation of any additional work to comply with those or other requirements imposed on public companies may result in an increase in our operating costs. For example, we may expand our employee base to support our operations as a public company, which may increase our operating costs in future periods. In addition, if we encounter any issues in complying with those requirements, such as

if we identify a material weakness or significant deficiency on our internal controls over financial reporting, we may incur additional costs to remediate those issues. Moreover, the existence of those issues could adversely affect our reputation or our investors' perceptions of us. The additional reporting and other obligations imposed by these rules and regulations have and will continue to increase legal and financial compliance costs of related legal, accounting and administrative expenses. These increased costs will require us to use our funds that could otherwise be used for our research and development programs and to achieve our strategic objectives. Advocacy efforts by stockholders and third parties may also prompt additional changes in governance and reporting requirements, which could further increase costs.

***We do not expect to declare any dividends in the foreseeable future.***

We do not anticipate declaring any cash dividends to holders of our common stock in the foreseeable future. Consequently, investors may need to rely on sales of their shares after price appreciation, which may never occur, as the only way to realize any future gains on their investment.

***If securities or industry analysts do not publish or cease publishing research or reports about us, our business, or our market, or if they change their recommendations regarding our securities adversely, the price and trading volume of our securities could decline.***

The trading market for our securities will be influenced by the research and reports that industry or securities analysts may publish about us, our business, market or competitors. If any of the analysts who may cover us change their recommendation regarding our common stock adversely, or provide more favorable relative recommendations about our competitors, the price of our common stock and warrants would likely decline. If any analyst who may cover us were to cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

***We qualify as an "emerging growth company" and a "smaller reporting company" within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies or smaller reporting companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.***

We qualify as an "emerging growth company" as defined in Section 2(a)(19) of the Securities Act, as modified by the Jumpstart Our Business Startups (the "JOBS Act"). As such, we are eligible for and currently take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies for as long as we continue to be an emerging growth company, including (i) the exemption from the auditor attestation requirements with respect to internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act, (ii) the exemptions from say-on-pay, say-on-frequency and say-on-golden parachute voting requirements and (iii) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. As a result, our stockholders may not have access to certain information they may deem important. We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year in which the market value of our common stock that are held by non-affiliates exceeds \$700.0 million as of June 30 of that fiscal year, (ii) the last day of the fiscal year in which we have total annual gross revenue of \$1.235 billion or more during such fiscal year (as indexed for inflation), (iii) the date on which we have issued more than \$1.0 billion in non-convertible debt in the prior three-year period or (iv) December 31, 2027. In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the exemption from complying with new or revised accounting standards provided in Section 7(a)(2)(B) of the Securities Act as long as we are an emerging growth company. An emerging growth company can therefore delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected not to opt out of such extended transition period and, therefore, we may not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. Investors may find our common stock less attractive because we rely on these exemptions, which may result in a less active trading market for our common stock and its price may be more volatile.

Additionally, we qualify as a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We expect to remain a smaller reporting company until the last day of the fiscal year in which (i) the market value of our common stock held by non-affiliates exceeds \$250.0 million as of the prior June 30, or (ii) our annual revenues exceeded \$100.0 million during such completed fiscal year and the market value of our common stock held by non-affiliates exceeds \$700.0 million as of the prior June 30. To the extent we take advantage of such reduced disclosure obligations, comparison of our financial statements with other public companies may be difficult or impossible.

***Sales of substantial amounts of our common stock in the public markets, or the perception that such sales could occur, could cause the market price of our common stock to drop significantly, even if our business is doing well.***

Sales of a substantial number of shares of our securities in the public market could occur at any time. For example, we filed a resale registration in September 2022 that covered at initial effectiveness the resale of up to 105,680,194 shares of our common stock (assuming the exercise in full of all of the warrants registered thereunder), as well as the shares underlying the remainder of our public warrants, and we have and we may from time to time take additional actions to register offerings of currently outstanding or newly issued shares of our common stock.

These sales and any future sales of a substantial number of shares of our securities in the public market or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our securities. Despite such a decline in the public trading price, certain securityholders may still experience a positive rate of return on the securities they purchased due to the lower price that they purchased their shares compared to other public investors and be incentivized to sell securities when others are not.

Additionally, we have filed registration statements to register the following:

- i. Shares reserved for future issuance, including shares issuable upon vesting of the outstanding restricted stock units, under the Amprius Technologies, Inc. 2022 Equity Incentive Plan;
- ii. Shares reserved for future issuance under the Amprius Technologies, Inc. 2022 Employee Stock Purchase Plan;
- iii. Shares issuable upon exercise of the options outstanding under the Amprius Technologies, Inc. 2016 Equity Incentive Plan; and
- iv. Shares issuable upon exercise of the options outstanding under the Amprius Holdings 2008 Stock Plan and the Amprius Holdings Second Equity Incentive Plan.

Subject to applicable securities laws and the satisfaction of any vesting restriction, the shares issued thereunder will be available for immediate resale in the public market.

***We may issue additional shares of common stock under an employee incentive plan (including the 2022 Equity Incentive Plan and the Employee Stock Purchase Plan), or may issue preferred stock. Any such issuances would dilute the interest of our stockholders and likely present other risks.***

We may issue a substantial number of additional shares of common stock under our employee incentive plan (including the 2022 Equity Incentive Plan and the Employee Stock Purchase Plan) or we may issue preferred stock. The issuance of additional securities:

- may significantly dilute the equity interests of our investors;
- may subordinate the rights of our stockholders if preferred stock is issued with rights senior to those afforded our common stock;
- could cause a change in control if a substantial number of securities are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and directors; and
- may adversely affect prevailing market prices for our common stock and/or warrants.

**Risks Related to Our Warrants**

***There is no guarantee that our warrants will be in the money, and they may expire worthless.***

On May 13, 2024, we offered the holders of our public and private warrants the opportunity to exercise their warrants for cash at a temporarily reduced exercise price of \$1.10 per share. This cash tender offer expired on June 11, 2024. Subsequent to the expiration of such cash tender offer, on June 24, 2024, we made a separate tender offer to the holders of the unexercised private warrants an opportunity to exchange their warrants for shares of our common stock based on an exchange ratio of 0.197 as approved by the board of directors. Such exchange offer expired on July 23, 2024. The exercise price of our outstanding private warrants and public warrants is \$11.50 per share. The exercise price of our warrants issued as part of units in a private placement (the “PIPE warrants”) is \$12.50 per share.

We do not currently have any plan of additional arrangements for our outstanding private warrants, public warrants and PIPE warrants. The likelihood that warrant holders will exercise the warrants and any cash proceeds that we would

receive is dependent upon the market price of our common stock. If the market price for our common stock is less than \$11.50 per share, in the case of our private warrants and public warrants, or \$12.50 per share, in the case of our PIPE warrants, we believe warrant holders will be unlikely to exercise their warrants. There is no guarantee that the warrants will be in the money prior to their expiration, and as such, the warrants may expire worthless.

***We may redeem unexpired public warrants prior to their exercise at a time that is disadvantageous to the warrant holders, thereby making the public warrants worthless.***

We have the ability to redeem outstanding public warrants or PIPE warrants at any time prior to their expiration, at a price of \$0.01 per warrant, provided that the last reported sales price of our common stock equals or exceeds \$18.00 per share (as may be adjusted), in the case of the public warrants, or \$20.00 per share (as may be adjusted), in the case of the PIPE warrants, for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which we send the notice of redemption to public warrant or PIPE warrant holders and provided certain other conditions are met. If and when the public warrants or PIPE warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. As a result, we may redeem the public warrants or PIPE warrants as set forth above even if the holders are otherwise unable to exercise the public warrants or PIPE warrants. Redemption of the outstanding public warrants or PIPE warrants could force holders (i) to exercise public warrants or PIPE warrants and pay the exercise price therefor at a time when it may be disadvantageous, (ii) to sell public warrants or PIPE warrants at the then-current market price when holders might otherwise wish to hold public warrants or PIPE warrants or (iii) to accept the nominal redemption price that, at the time the outstanding public warrants or PIPE warrants are called for redemption, may be substantially less than the market value of the public warrants or PIPE warrants.

***We may amend the terms of the warrants in a manner that may be adverse to holders of warrants with the approval by the holders of at least 50% of the then outstanding warrants. As a result, the exercise price of warrants could be increased, the exercise period could be shortened and the number of shares of common stock purchasable upon exercise of a warrant could be decreased, all without warrant holder approval.***

The public warrants and private warrants were issued in registered form under the respective warrant agreements. The Warrant Agreement, dated as of March 1, 2022 (as amended, the “Warrant Agreement”), by and among us and Continental Stock Transfer & Trust Company, provides that the terms of the public warrants and private warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision but requires the approval by the holders of at least 50% of the then outstanding public warrants to make any change that adversely affects the interests of the registered holders of public warrants and, solely with respect to any amendment to the terms of the private warrants or any provision of the Warrant Agreement with respect to the private warrants, 50% of the number of the then outstanding private warrants. The Warrant Agreement, dated as of September 14, 2022, by and among us and Continental Stock Transfer & Trust Company, provides that the terms of the PIPE warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision but requires the approval by the holders of at least 50% of the then outstanding PIPE warrants to make any change that adversely affects the interests of the registered holders of PIPE warrants. Accordingly, we may amend the terms of the warrants in a manner adverse to a holder if holders of at least 50% of such then-outstanding warrants approve of such amendment. Although our ability to amend the terms of the warrants with the consent of at least 50% of such then-outstanding warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the warrants, convert the warrants into cash or shares, shorten the exercise period or decrease the number of shares of common stock issuable upon exercise of a warrant.

***The warrants are exercisable for common stock, which would increase the number of shares eligible for future resale in the public market and result in dilution to our stockholders.***

As of December 31, 2025, we had a total of 16,492,472 public warrants, 300,000 private warrants and 2,052,500 PIPE warrants outstanding. The exercise price of the private warrants and public warrants is \$11.50 per share, and the exercise price of the PIPE warrants is \$12.50 per share, though we and, in certain cases, the warrant agent have the ability to amend the applicable warrant agreement to reduce the exercise price, including to a price that is below the current trading price for our common stock. To the extent the warrants are exercised, additional shares of common stock will be issued, which will result in dilution to the holders of common stock and increase the number of shares eligible for resale in the public market. Shares of common stock issuable pursuant to the warrants are not subject to lock-up restrictions. As such, once the warrants are exercised, the holder of such shares issuable upon the exercise of the warrants will be able to resell the shares to the market, subject to other applicable laws. Sales of substantial numbers of such shares in the public market or the fact that such warrants may be exercised could adversely affect the market price of our common stock.

Further, there is no guarantee that the warrants will ever be in the money prior to their expiration, and as such, such warrants may expire worthless.

**Item 1B. Unresolved Staff Comments**

None.

**Item 1C. Cybersecurity**

We recognize the critical importance of maintaining the safety and security of our systems and data and we believe we have a holistic process for assessing, identifying and managing cybersecurity and related risks. In general, we seek to address cybersecurity risks through a comprehensive, cross-functional approach. Our board of directors is actively involved in oversight of our risk management program, and cybersecurity represents an important component of our overall approach to enterprise risk management. Senior management also devotes significant resources to cybersecurity and risk management processes as well as to adapting to the changing cybersecurity landscape and responding to emerging threats in a timely and effective manner.

***Risk Management and Strategy***

We devote significant resources and designate high-level personnel, including our Chief Financial Officer (“CFO”), to manage the risk assessment and mitigation process. We conduct periodic risk assessments to identify cybersecurity threats, as well as assessments in the event of a material change in our business practices that may affect information systems that are vulnerable to such cybersecurity threats. These risk assessments include identification of reasonably foreseeable internal and external risks, the likelihood and potential damage that could result from such risks, and the sufficiency of existing policies, procedures, systems, and safeguards in place to manage such risks.

Following these risk assessments, we re-design, implement, and maintain reasonable safeguards to minimize identified risks; reasonably address any identified gaps in existing safeguards; and regularly monitor the effectiveness of our safeguards.

As part of our overall risk management system, we monitor and test our safeguards and train our employees on these safeguards, in collaboration with human resources, IT, and management. Personnel at all levels and departments are made aware of our cybersecurity policies through trainings and related documentation.

We engage third parties in connection with our risk assessment processes. These service providers assist us in designing and implementing our cybersecurity policies and procedures, as well as in monitoring and testing our safeguards. We also engage third-party service providers in connection with our business. We require each such third-party service provider to certify that it has the ability to implement and maintain appropriate security measures, consistent with all applicable laws, to implement and maintain reasonable security measures in connection with their work with us, and to promptly report any suspected breach of its security measures that may affect our company.

For additional information regarding cybersecurity threats that are reasonably likely to materially affect our company, including our business strategy, results of operations, or financial condition, please refer to the section titled “Risk Factors” above.

***Governance***

Our board of directors, led by the Audit Committee, oversees our enterprise risk management, including the management of risks arising from cybersecurity threats. Management provides the board of directors with quarterly cybersecurity reports, which include a review of key performance indicators, test results and related remediation, and recent threats and how the Company is managing those threats. Our board of directors also receives prompt and timely information regarding any cybersecurity incident that meets established reporting thresholds, as well as ongoing updates regarding any such incident until it has been remediated. The chairman of our board of directors, Mr. Donald R. Dixon, is a Director for Business Executives for National Security (BENS.org), and a member of the Aspen Institute’s Cybersecurity Group, the nation’s leading cross-sector public-private cybersecurity forum and he has extensive experience leading cyber security oversight.

Our CFO is responsible for developing and implementing our information security program and reporting on cybersecurity matters to our board of directors. Our CFO has extensive experience in managing IT, software and hardware systems and leading cybersecurity oversight. He works closely with our third-party managed service provider and managed

security service provider to oversee cybersecurity risks, advise on employee trainings and respond to new risks and threats when they occur. We view cybersecurity as a shared responsibility by all operations, and we engage third-party vendors to periodically perform simulations and tabletop exercises across our company and incorporate other external resources and advisors as needed. All employees are required to complete online cybersecurity trainings every six months containing topics about cybersecurity risks awareness and how to prevent them, such as phishing, ransomware, malware, and social engineering attacks, among others. In addition, all newly hired employees are required to complete a one-hour online cybersecurity training during their onboarding process.

We face a number of cybersecurity risks in connection with our business. Although such risks have not materially affected us, including our business strategy, results of operations or financial condition, to date, we have, from time to time, experienced threats to and breaches of our data and systems, including ransomware. While we maintain cybersecurity insurance, the costs related to cybersecurity threats or disruptions may not be fully insured. For more information about the cybersecurity risks we face, see the section titled “Risk Factors” above.

## **Item 2. Properties**

We lease our corporate headquarters and manufacturing facilities, which consisted of the following as of December 31, 2025:

- Approximately 51,000 square feet of leased space located in Fremont, California. This leased property, which we use for our corporate headquarters, research and development, and manufacturing of our batteries, expires in June 2027 with an option to extend for an additional 5-year period up to June 2032.
- Approximately 774,000 square feet of leased space located in Brighton, Colorado, which expires in May 2039 with an option to extend for two additional 5-year periods up to May 2049. When we signed the lease agreement in April 2023, we announced a plan to build a GWh-scale manufacturing facility in those premises. As of December 31, 2025, due to larger industry dynamics, particularly our ability to access global contract manufacturing to rapidly service the demand from our customers, we recorded \$19.1 million in impairment charges to the associated right-of-use asset and construction-in-progress to reflect our intention to terminate the lease of the Brighton facility. On January 30, 2026, we entered into an agreement with the lessor to terminate this lease in exchange for a one-time payment of \$20.0 million. The termination of the lease will be reflected in our financial results in our fiscal first quarter of 2026.

We believe that our facilities are adequate to meet our needs for the immediate future, and that, should it be needed, suitable additional space will be available to accommodate any such expansion of our operations.

## **Item 3. Legal Proceedings**

From time to time, we may become involved in litigation or other legal proceedings. We are not currently a party to any litigation or legal proceedings that are likely to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

## **Item 4. Mine Safety Disclosures**

None

## Part II

### Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

#### Market Information

Our common stock and public warrants began trading on the NYSE under the symbol "AMPX" and "AMPX.W", respectively, on September 15, 2022. Prior to that date, there was no public trading market for our common stock and public warrants.

#### Holder

As of February 27, 2026, there were 82 holders of record of our common stock and 9 holders of record of our public warrants. The actual number of stockholders of our common stock is greater than this number of record holders and includes stockholders who are beneficial owners but whose shares of common stock are held in street name by banks, brokers and other nominees.

#### Dividends

We have not declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of our capital stock. We currently intend to retain all available funds and any future earnings for use in the operation of our business and do not anticipate paying any dividends on our capital stock in the foreseeable future. Any future determination to declare dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on our financial condition, operating results, capital requirements, general business conditions and other factors that our board of directors may deem relevant.

#### Recent Sales of Unregistered Equity Securities

None.

#### Issuer Purchases of Equity Securities

None.

### Item 6. Reserved

Not applicable.

### Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

*You should read the following discussion and analysis of our financial condition and results of operations together with our audited financial statements and the related notes included elsewhere in this Annual Report on Form 10-K. Some of the information contained in this discussion and analysis or set forth elsewhere in this Form 10-K, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in this Form 10-K, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.*

#### Overview

We develop, manufacture and market lithium-ion batteries for mobility applications, including aviation, ground and marine vehicles. We have been in commercial battery production since 2018 and our disruptive silicon anode technology is intended to enable batteries with higher energy density, higher power density and fast charging capabilities over a wide range of operating temperatures. This results in our batteries providing superior performance compared to conventional graphite lithium-ion batteries. Our silicon anodes are a direct drop-in replacement of the graphite anode in traditional lithium-ion batteries, and our manufacturing processes leverage the manufacturing processes for conventional lithium-ion batteries and the related supply chain.

Currently, our batteries are primarily used for existing and emerging aviation applications, including UAS, such as drones and HAPS. We believe our proprietary technology has the potential for broad application in electric transportation.

Our batteries and their performance specifications have been tested and validated for application by various customers, including our longtime partners such as AALTO Airbus, AeroVironment, BAE Systems, Kraus Hamdani Aerospace, Teledyne FLIR and the U.S. Army. Our total customer engagements since inception grew to over 500 with shipments to hundreds of customers during the year ended December 31, 2025. In addition, from our inception through December 31, 2025, we have shipped over 4.2 million units of batteries, which have enabled mission critical applications. Our proprietary silicon anode structures, battery cell designs and manufacturing processes are protected by our portfolio of patents, trade secrets and know-how developed over 15 years of research and development.

Our SiCore batteries were developed in collaboration with Berzelius. We began limited shipment of SiCore batteries in 2023, which generated a strong demand from our customers. In order to support such demand, we entered into the Exclusive Supply Agreement with Berzelius in November 2023, which gives us exclusive rights to purchase its proprietary silicon anode materials in the United States, Canada and Mexico. In January 2024, we announced the full commercial launch of our SiCore batteries and accelerated engagement with our addressable markets. We entered into manufacturing supply agreements with three global contract manufacturing companies, which provided us an opportunity to rapidly scale production and ship a large volume of SiCore batteries to our customers. As of December 31, 2025, we had access, through our manufacturing supply agreements with our global contract manufacturers, including the addition of a consortium of South Korean companies that contribute capabilities across the lithium-ion battery value chain (the “Amprius Korea Battery Alliance”), to annual production exceeding 2.0 GWh of SiCore batteries in pouch, cylindrical and prismatic formats.

During 2025, we manufactured our SiMaxx batteries in our facility in Fremont, California. To support increased demand for our SiCore batteries, as of December 2025 and going forward into 2026, we are expanding this facility to increase the capacity of our pilot line to 10 MWh and expand our capabilities to support quick turn SiCore customer prototypes. This expansion is accelerated by our contract with the DIU.

In April 2023, we entered into a lease agreement to lease approximately 774,000 square feet of premises in Brighton, Colorado and announced a plan to build a GWh-scale manufacturing facility in those premises. As of December 31, 2025, we completed our pre-construction planning for this facility. However due to larger industry dynamics, particularly our ability to access global contract manufacturing to rapidly service the demand from our customers, we recorded a \$19.1 million impairment charge to the associated right-of-use asset and construction-in-progress to reflect our intention to terminate the lease of the Brighton facility. On January 30, 2026, we entered into an agreement with the lessor to terminate this lease in exchange for a one-time payment of \$20.0 million. The termination of the lease will be reflected in our financial results in our fiscal first quarter of 2026. We believe that our contract manufacturing strategy enables rapid capacity expansion with minimal capital investment.

#### **Sales Agreement**

On October 2, 2023, we entered into the Sales Agreement with the Sales Agents, pursuant to which we may offer and sell, from time to time, through or to any Sales Agent, shares of our common stock with an aggregate offering price of not more than \$100.0 million, as described in the prospectus supplement, dated October 10, 2023, filed with the SEC. On December 4, 2025, we completed the sale of shares of our common stock available under the Sales Agreement.

During the year ended December 31, 2025 and from the date of the Sales Agreement through December 31, 2025, we sold shares of our common stock under the Sales Agreement resulting in aggregate net proceeds of approximately \$63.7 million and \$97.5 million, respectively.

#### **Known Trends, Demands, Commitments, Events, or Uncertainties Impacting Our Business**

We believe that our performance and future success depends on several factors that present significant opportunities for us but also pose risks and challenges, including those discussed below and in the section titled “Risk Factors.”

##### ***Establishing Global Network of Contract Manufacturing Partnerships***

As of December 31, 2025, we produce SiCore batteries by leveraging Berzelius’ existing production line and through our manufacturing supply agreements with global contract manufacturers, including our participation in the Amprius Korea Battery Alliance. In order to meet the increased demand for our SiCore batteries, we plan to expand our global network of contract manufacturing partnerships in the future. Some of the challenges that we may encounter when we enter into a manufacturing supply arrangement include, among others, supply chain risks, risk of losing control over the manufacturing process of our SiCore batteries, which could lead to quality control issues, delay in production, increase in production costs, and non-compliance with our established standards. In addition, we may encounter a risk of losing control of some of

our intellectual property. While we plan to set up business processes, including adding oversight and quality control procedures, in order to manage our contract manufacturing supply arrangements, there can be no assurance that such processes will be effective. As of December 31, 2025, we had access, through our manufacturing supply agreements with our global contract manufacturers including the Amprius Korea Battery Alliance, to annual production exceeding 2.0 GWh of SiCore batteries in pouch, cylindrical and prismatic formats. These agreements provide us an opportunity to scale production and ship a large volume of SiCore batteries to our customers. In addition, if we partner with other contract manufacturers in the future, we plan to select large, experienced and reputable contract manufacturing companies.

#### ***Establishing Manufacturing Capacity***

As of December 31, 2025, we had access to annual production exceeding 2.0 GWh of SiCore batteries in pouch, cylindrical and prismatic formats through our existing manufacturing supply agreements with our global contract manufacturers, including the Amprius Korea Battery Alliance. During 2025, we manufactured our SiMaxx batteries in our facility in Fremont, California. To support increased demand of our SiCore batteries, as of December 2025 and going forward into 2026, we are expanding this facility to increase the capacity of our pilot line to 10 MWh and expand our capabilities to support quick turn SiCore customer prototypes. This expansion is accelerated by our contract with the DIU.

In April 2023, we entered into a lease agreement to lease approximately 774,000 square feet of premises in Brighton, Colorado. As of December 31, 2025, due to larger industry dynamics, particularly our ability to access global contract manufacturing to rapidly service the demand from our customers, we recorded \$19.1 million in impairment charges to the associated right-of-use asset and construction-in-progress to reflect our intention to terminate the lease of the Brighton facility. On January 30, 2026, we entered into an agreement with the lessor to terminate this lease in exchange for a one-time payment of \$20.0 million. The termination of the lease will be reflected in our financial results in our fiscal first quarter of 2026. We believe that our contract manufacturing strategy enables rapid capacity expansion with minimal capital investment.

Achieving capacity at commercial scale of our high energy density lithium-ion batteries may require us to make significant and increasing capital expenditures to scale our contract manufacturing capacity and improve our supply chain processes. Our ability in the future to generate revenue sufficient to achieve profitability will depend largely on our ability to scale production to meet the expected market demand for our products. Accordingly, the drivers of our future financial results, as well as the components of such results, may not be comparable to our historical results of operations.

The fiscal 2026 National Defense Authorization Act (“NDAA”) includes new provisions and rules that are expected to impact battery suppliers to the United States Government over the next several years. Defense contractors must adapt to new restrictions regarding the source of battery components and materials. Our contract with the DIU includes provisions for us to research and adapt our supply chain to meet the new requirements.

#### ***Highly Competitive Market***

Our competition includes both established manufacturers and new entrants that are developing new battery technologies and chemistries to address the growing market for electrified transportation solutions. We believe the manufacturers of these batteries will continue to invest funds, time and effort to improve the capabilities of their batteries with the recent developments of silicon anode batteries as a potential alternative to conventional graphite batteries. Currently, we believe that we have the only known anode technology using a 100% silicon anode that is free of any inactive additives. In addition, we believe that we are the leading company in the market that has a high-performance battery that can meet the requirements of aviation and LEV applications. We are not currently producing batteries for EVs. The EV battery industry has a limited number of commercially available batteries that meet the minimum performance specifications. This creates a fast-growing and highly competitive industry for many battery manufacturers to claim market share for commercially acceptable batteries. We believe that there is significant room for improvement in the EV industry in driving range and fast charging capabilities that our silicon technology may address. To compete in the EV industry, we expect that we will need to significantly reduce our manufacturing costs, increase form factors and increase production quantity. One or more of our competitors and potential future entrants may be better capitalized to expand production capacities, have greater resources to commercialize and have greater access to customers in either or both the aviation and EV markets. As such, we may be at a competitive disadvantage and be unable to retain or grow our market share.

We expect to continue investing in the development of battery technology with the goal of enabling commercial production. We continue to develop customized battery solutions and deliver standardized samples (i.e., prototypes) of

batteries to industry leading manufacturers as well as to certain federal government agencies. We plan to focus our research and development on the following key areas:

- *Improving battery life.* To continue to meet the specific needs of our customers and drive adoption of our batteries in new areas of electrified transportation, including the EV space. We are working with chemical compounds as potential additives to the silane gas we use to produce our silicon anodes, which have demonstrated the potential to improve cycle life without negatively impacting other performance characteristics such as energy density.
- *Further improvements to energy density.* We are engaged in ongoing development activities to explore different cathode materials, including a conversion cathode, to further improve the energy density of our batteries.
- *Larger cell form factors.* The batteries we have developed and are developing for our customers are typically approximately up to 15Ah for small-sized aircraft. As we expand our customer base, we expect to develop larger form factor batteries for broader electrified transportation applications.

As a result of these efforts, our goal is to fully realize the benefits of our silicon anode technology and develop the highest performing products in the market.

### **Regulatory Landscape**

We operate in an industry that is subject to many established environmental regulations, which have generally become more stringent over time. As we process, store, dispose of, transport, and use hazardous materials, we are subject to laws and regulations surrounding battery safety and transportation, as well as health and production safety laws and regulations governing hazardous materials. If we fail to comply with existing and future laws and regulations, our business and results of operations could be adversely affected, such as the imposition of fines, litigation, criminal charges, sanctions by regulators, or other liabilities. As future regulatory changes are uncertain, we are unable to measure the impact of such changes on our business and our results of operations.

### **Global Risks**

Abrupt political change, terrorist activity, and armed conflict, including the conflicts between Ukraine and Russia and in the Middle East has had an adverse impact on the global economy and financial markets. Although our business operations have not been directly impacted by such events to date, our batteries are incorporated into end products that are used by defense industry customers in jurisdictions experiencing military conflict. As a result, any cessation or escalation of such conflicts could limit economic activity in the affected regions or impact our future sales. Conversely, any cessation or de-escalation of these conflicts could alter regional market dynamics and competitive conditions, which may create both opportunities and challenges. For example, while there is risk that a cessation of hostilities could curb demand for our products, due to a decrease of the need for combat zone drones, it is also possible that a cessation of hostilities could result in increased demand for our batteries for use in proactive defense, peace keeping or reconstruction efforts. The conflicts in these regions could impact our operations and sales, as well as those of our customers, suppliers and manufacturers, and we are not able to accurately predict the timing, outcome or broader impact to our financial condition and results of operations.

In addition, we face risks related to significant changes in the United States' trade policy, such as the imposition or plan to impose significant tariffs on certain product categories imported from China and other countries. These countries have taken or plan to take retaliatory actions, including imposing additional tariffs on their importation of a wide range of products from the United States, which could potentially lead to adverse impacts on global trade.

The extent and future outcome of these global risks are highly unpredictable and uncertain and may adversely affect our future financial condition, results of operations and cash flows.

### **Components of Our Results of Operations**

#### **Revenue**

We generate revenue from the (i) sale of finished battery products and (ii) arrangements for customization design services. The customization design services generally include designing and developing custom batteries by applying our existing technology into a customer's required specifications and delivery of prototype batteries. We recognize revenue at the point in time when control is transferred to the customers, which is generally (i) upon shipment, in the case of sale of finished battery products, and (ii) upon completion and/or delivery of prototype batteries, in the case of customization design services. We also receive government grants and related arrangements from time to time, which we may present as a component of revenue or other income, and if related to assets as deferred grants, depending on the nature of the arrangement. We recognize and measure government grants at fair value when there is a reasonable assurance that we will

comply with the conditions of the grants and we will receive the grants. We recognize government grants on a systematic basis over the periods in which we recognize as expenses the related costs for which the grants are intended to compensate.

#### ***Cost of Revenue***

Cost of revenue, which includes the cost of finished goods sold and the cost of customization design services, are comprised primarily of purchase costs of SiCore batteries from Berzelius and our global contract manufacturing partners, costs of raw materials, labor costs, and allocation of overhead costs incurred in producing SiMaxx batteries or in performing the customization design services. Labor costs consist of personnel-related expenses such as salaries, employee benefits and stock-based compensation expense. Overhead and other costs consist primarily of outside services, utilities, rent, depreciation expense and other facilities-related costs. Costs related to batteries and design services are recognized in the same period as the associated revenue is recognized. In addition, we include under cost of revenue certain non-capitalizable expenses incurred during the preliminary stage of our plan to construct a GWh-scale manufacturing facility in Brighton, Colorado, such as re-zoning costs and engineering studies. We expect that our cost of revenue will increase for the foreseeable future as we increase the volume of orders for SiCore batteries and scale our business.

#### ***Research and Development (“R&D”) Expenses***

R&D expenses consist mainly of personnel-related expenses such as salaries, employee benefits and stock-based compensation expense of our R&D personnel, outside contractors, materials, R&D equipment for which there is no alternative future use, and allocation of overhead costs, which include utilities, rent, depreciation expense and other facilities-related costs. Our R&D activities include the conceptual formulation and design of preproduction experimental prototypes and models. R&D expenses are expensed as incurred. We expect that our R&D expenses will increase for the foreseeable future as we continue to invest in activities to develop and enhance product capabilities, as well as build and test battery prototypes to meet the expected market demand.

#### ***Selling, General and Administrative (“SG&A”) Expenses***

SG&A expenses consist mainly of personnel-related expenses such as salaries, employee benefits and stock-based compensation expense of our executive and administrative employees, as well as fees for professional and advisory services such as legal, accounting and audit. Selling, general and administrative expenses also include corporate insurance expense, including directors’ and officers’ insurance costs, and allocation of overhead costs, which include utilities, rent, depreciation expense and other facilities-related costs. We expect that our selling, general and administrative expenses will increase for the foreseeable future primarily due to costs for compliance-related requirements resulting from being a public company and investment in additional SG&A personnel to support the growth of our business.

#### ***Impairment and other***

During the year ended December 31, 2025, these charges related to the impairment of the right-of-use asset for the lease of the Brighton, Colorado facility and related construction-in-progress for drawings and plans at that facility as well as the retirement of certain equipment in our Fremont, California facility that management decided to no longer use in our operations.

#### ***Other Income, Net***

Other income, net consists mainly of interest income and the receipt in fiscal 2025 of a Federal manufacturing tax credit.

#### ***Provision for Income Taxes***

Our provision for income tax consists of an estimate for U.S. federal and state income taxes based on enacted rates, as adjusted for allowable credits, deductions, uncertain tax positions, changes in deferred tax assets and liabilities, and changes in tax law. We maintain a valuation allowance against the full value of our U.S. federal and state net deferred tax assets because it is not more likely that our deferred tax assets will be recoverable.

**Results of Operations****Comparison of the Year Ended December 31, 2025 to the Year Ended December 31, 2024**

The following table summarizes our results of operations during the years ended December 31, 2025 and 2024 (Dollars in thousands):

	Year ended December 31,		Change	
	2025	2024	\$	%
Revenue	\$ 73,011	\$ 24,167	\$ 48,844	202 %
Cost of revenue	64,747	42,497	22,250	52 %
Gross profit (loss)	8,264	(18,330)	26,594	(145)%
Gross margin	11%	(76)%		
Operating expenses:				
Research and development	9,430	7,344	2,086	28 %
Selling, general and administrative	22,956	18,726	4,230	23 %
Impairment and other	22,524	1,862	20,662	1110 %
Total operating expenses	54,910	27,932	26,978	97 %
Loss from operations	(46,646)	(46,262)	(384)	1 %
Other income, net:				
Interest income and other, net	2,622	1,591	1,031	65 %
Total other income, net	2,622	1,591	1,031	65 %
Net loss	\$ (44,024)	\$ (44,671)	\$ 647	(1)%

Cost of revenue and operating expenses reported above include stock-based compensation as follows (amounts in thousands):

	Year ended December 31,		Change	
	2025	2024	\$	%
Cost of revenue	\$ 633	\$ 871	\$ (238)	(27)%
Research and development expense	1,246	936	310	33 %
Selling, general and administrative expense	5,531	5,536	(5)	— %
Total stock-based compensation	\$ 7,410	\$ 7,343	\$ 67	1 %

**Revenue**

Revenue increased by \$48.8 million, or 202%, to \$73.0 million during the year ended December 31, 2025 from \$24.2 million in the prior year. The increase was primarily due to a \$49.5 million increase in sales of batteries, including a \$48.1 million increase in sales of our SiCore batteries, resulting from an increase in new customers and the overall increase in volume of orders from new and existing customers; and a \$0.5 million increase in government grants. The increase in revenue was offset by a \$1.2 million decrease in customization design service revenue, which is non-recurring revenue.

**Cost of Revenue**

Cost of revenue increased by \$22.2 million, or 52%, to \$64.7 million during the year ended December 31, 2025 from \$42.5 million in the prior year. The increase was primarily due to the increase in the volume of purchases for resale of finished SiCore batteries, as well as costs to produce SiMaxx batteries including personnel-related costs, the cost of materials, and overhead-related costs, primarily shared-facility costs, equipment and utilities. Cost of revenue includes cost related to our facility in Brighton, Colorado, that decreased to \$6.6 million during the year ended December 31, 2025 from \$9.8 million in the prior year. These were primarily facility-related costs for the lease that we terminated in January 2026.

**Research and Development ("R&D") Expense**

R&D expense increased by \$2.1 million, or 28%, to \$9.4 million during the year ended December 31, 2025 from \$7.3 million in the prior year. The increase was primarily due to the increase in R&D headcount, which resulted in the

increase in personnel-related costs, including stock-based compensation expense, and increase in overhead-related costs, primarily shared-facility costs, equipment and utility costs.

*Selling, General and Administrative (“SG&A”) Expense*

SG&A expense increased by \$4.2 million, or 23%, to \$23.0 million during the year ended December 31, 2025 from \$18.7 million in the prior year. The increase was primarily due to increases of \$2.0 million in personnel-related costs related to hiring additional personnel and \$2.2 million in professional fees and other administrative costs, partially offset by a decrease in corporate insurance costs, including a decrease in directors’ and officers’ insurance costs.

*Impairment and other*

The \$22.5 million impairment and other during the year ended December 31, 2025 included \$14.4 million for the impairment of the right-of-use asset and \$4.7 million for construction-in-progress assets for the Brighton, Colorado facility as well as \$3.5 million pertaining to the retirement of certain equipment at our Fremont facility. During the year ended December 31, 2024, we recognized a \$1.9 million similar loss associated with the retirement of certain production equipment at our Fremont facility due to a change in our operating plans.

*Other Income, Net*

Other income, net increased by \$1.0 million, or 65%, to \$2.6 million during the year ended December 31, 2025 from \$1.6 million in the prior year. The net increase was primarily due to receipt of a \$0.5 million Federal manufacturing tax credit and \$0.4 million proceeds from a government contract as well as an increase in interest income.

**Liquidity and Capital Resources**

*Sources and Uses of Liquidity*

Liquidity describes the ability of a company to generate sufficient cash flows to meet the cash requirements of its business operations, including working capital needs, debt service, acquisitions, contractual obligations and other commitments. We assess liquidity in terms of our cash flows from operations and their sufficiency to fund our operating and investing activities. To meet our obligations, we must continually have sufficient liquid assets.

During the years ended December 31, 2025 and 2024, we have not incurred debt and have financed our operations primarily through revenue generated from operations and proceeds from the issuance of shares of our common stock. We expect to rely on our cash and cash equivalents, which was \$90.5 million as of December 31, 2025, and revenue that we expect to generate from operations to meet our working capital and capital expenditure requirements for a period of at least twelve months from the date our financial statements included in this Annual Report on Form 10-K are issued.

As described below, we may receive additional cash if our stock warrants are exercised for cash.

As of December 31, 2025, we had completed the sale of shares of our common stock available under the Sales Agreement. The At Market Financing Sales Agreement provided the ability to receive additional cash from the offering and sale of our shares of our common stock with an aggregate offering price of not more than \$100.0 million. From the date of the Sales Agreement through December 31, 2025, the cumulative net proceeds from the sales of shares of our common stock under the Sales Agreement totaled \$97.5 million. As of December 31, 2025, there is no remaining cash that we could potentially raise under the At Market Financing.

We may also receive additional cash from our outstanding stock warrants if those stock warrants are exercised for cash. On May 13, 2024, we offered the holders of the public and private warrants the opportunity to exercise, for cash, their warrants at a temporarily reduced exercise price of \$1.10 per warrant, and we also made a separate tender offer to the holders of private warrants to exchange their warrants, on a cashless basis, for shares of our common stock. The net proceeds from our cash tender offer, which expired on June 11, 2024, totaled \$13.6 million. As of December 31, 2025, we had a total of 16,492,472 public warrants, 300,000 private warrants and 2,052,500 PIPE warrants outstanding. The exercise price of our public warrants and private warrants is \$11.50 per warrant, and the exercise price of the PIPE warrants is \$12.50 per warrant, although we have, and, in certain cases, together with the warrant agent have, the ability to amend the applicable warrant agreement to reduce the exercise price, including to a price that is below the trading price of our common stock at that time. We believe that the likelihood that warrant holders will exercise the warrants and any cash proceeds that we would receive is dependent upon market conditions.

Our ability to become profitable is dependent upon future events, including obtaining adequate financing to fund our business plan, optimizing our manufacturing capacity, obtaining adequate supplier relationships, building our customer base, successfully executing our business and marketing strategy and hiring appropriate personnel.

We have incurred net losses to date. We expect our working capital requirements may increase materially in the near future as we scale our business, which could result in additional net losses. During the year ended December 31, 2025, our net loss was \$44.0 million. We expect that the additional net losses in the future could be attributed to an increase in our operating expenses as we increase our headcount and incur costs to continue developing new products and other R&D initiatives.

We also expect that our capital expenditure requirements may increase materially as we build out our 10 MWh manufacturing pilot line in Fremont, California, though this expansion is partially funded through our \$14.8 million contract with the DIU. In April 2023, we entered into a lease agreement to lease approximately 774,000 square feet of premises in Brighton, Colorado. As of December 31, 2025, due to larger industry dynamics, particularly our ability to access global contract manufacturing to rapidly service the demand from our customers, we recorded an \$19.1 million impairment charge to the associated right-of-use asset and construction-in-progress to reflect our intention to terminate the lease of the Brighton facility. On January 30, 2026, we entered into an agreement with the lessor to terminate the lease in exchange for a one-time payment of \$20.0 million. The termination of the lease will be reflected in our financial results in our fiscal first quarter of 2026. Our contract manufacturing strategy enables rapid capacity expansion with minimal capital investment.

As of December 31, 2025, our contractual obligations consisted primarily of our noncancellable operating lease agreements for our corporate headquarters and manufacturing facilities in Fremont, California and in Brighton, Colorado. As of December 31, 2025, the total future minimum lease payable, net of tenant improvement allowance, over the remaining weighted-average lease term of 12.6 years was approximately \$68.9 million. Approximately \$4.9 million of which is payable over the next twelve months. On January 30, 2026, we entered into an agreement with the lessor to terminate the lease of the Brighton facility in exchange for a one-time payment of \$20.0 million. The termination of the lease is not adjusted in our December 31, 2025 results and will be reflected in our financial results in our fiscal first quarter of 2026. Please refer to Note 9 and Note 12 to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional information about our leases.

To the extent that our resources are insufficient to satisfy our cash requirements, we may need to seek additional equity or debt financing. If financing is not available, or if the terms of financing are less desirable than we expect, we may be forced to take actions to reduce our capital or operating expenditures, including by reducing or delaying our production capacity expansion, which may adversely affect our business, operating results, financial condition and prospects.

#### **Cash Flows**

The following table summarizes our cash flows from operating, investing and financing activities for the periods presented (in thousands):

	Year ended December 31,		Change
	2025	2024	\$
Net cash used in operating activities	\$ (31,134)	\$ (33,352)	\$ 2,218
Net cash used in investing activities	\$ (4,400)	\$ (3,207)	\$ (1,193)
Net cash provided by financing activities	\$ 71,040	\$ 47,153	\$ 23,887

#### **Net Cash Used in Operating Activities**

Our primary source of cash provided by operations is revenue from the sale of batteries and proceeds from a government grant. Our uses of cash in our operating activities primarily include payments for personnel-related costs, procurement of SiCore batteries, procurement of materials used to produce SiMaxx batteries and to conduct research, as well as professional fees, and other general corporate expenses.

Net cash used in operating activities decreased, to \$31.1 million during the year ended December 31, 2025 from \$33.4 million during the year ended December 31, 2024 primarily due to activity related to our 202% increase in revenue.

#### *Net Cash Used in Investing Activities*

Our primary use of cash in investing activities is for purchases of property, plant and equipment.

Net cash used in investing activities increased to \$4.4 million during the year ended December 31, 2025 from \$3.2 million during the year ended December 31, 2024 primarily due the timing of equipment purchases and the construction of leasehold improvements in our manufacturing facility at Fremont in connection with our planned expansion.

#### *Net Cash Provided by Financing Activities*

Our primary source of cash provided by financing activities consists of proceeds from issuance of common stock. Our primary cash usage for financing activities consists of payments related to the issuance of common stock.

Net cash provided by financing activities increased to \$71.0 million during the year ended December 31, 2025 from \$47.2 million during the year ended December 31, 2024. Our primary sources of cash from financing activities for the year ended December 31, 2025 consisted of the net proceeds from the issuance of common stock under the Sales Agreement and the exercise of stock options, and for the year ended December 31, 2024 consisted of the net proceeds from the issuance of common stock under the Sales Agreement and the exercise of our public and private warrants.

### **Related Party and Other Transactions**

#### *Related Party Transactions*

On October 23, 2024, our former parent company, Amprius Holdings, voluntarily liquidated and dissolved. As a result of such liquidation and dissolution, Amprius Holdings distributed, on a pro rata basis, an aggregate of approximately 57.2 million shares of our common stock to its stockholders, which include some of our executive officers and directors. In addition, we assumed all of Amprius Holdings' outstanding options to purchase shares of Amprius Holdings' Class A common stock, which include outstanding options held by some of our executive officers and directors, in exchange for, among other things, Amprius Holdings contributing to us a total of 5.5 million shares of our common stock that it owned. Those shares that were contributed to us were immediately cancelled and returned to our authorized but unissued share capital. Please refer to Notes 1 and 7 to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional information about the liquidation and dissolution of Amprius Holdings and the assumption of its outstanding options.

#### *Other Transactions*

Kang Sun, our then CEO at December 31, 2025, and our current director, serves as a member of the board of directors of Berzelius and its holding company. As of December 31, 2025 and 2024, Dr. Sun and our company had no direct or indirect controlling interest in Berzelius and its affiliates and, similarly, Berzelius and its affiliates had no direct or indirect controlling interest in our company. We developed our SiCore batteries through our collaboration with Berzelius. In November 2023, we entered into the Exclusive Supply Agreement with Berzelius, which gives us exclusive rights to purchase its proprietary silicon anode materials in the United States, Canada and Mexico. We purchased, and may continue to purchase, SiCore batteries and raw materials for our SiMaxx battery production and R&D activities from Berzelius. As of December 31, 2025, we had no purchase commitments with Berzelius.

### **Emerging Growth Company and Smaller Reporting Company Status**

We are an emerging growth company as defined in the JOBS Act and may take advantage of reduced reporting requirements that are otherwise applicable to public companies. Section 107 of the JOBS Act exempts an emerging growth company from being required to comply with new or revised financial accounting standards until private companies are required to comply with those standards. This means that when a standard is issued or revised and it has different application dates for public and nonpublic companies, we have the option to adopt the new or revised standard at the time nonpublic companies adopt the new or revised standard and can do so until such time that we either (i) irrevocably elect to "opt out" of such extended transition period or (ii) no longer qualify as an emerging growth company. We have elected to use the extended transition period for complying with new or revised accounting standards unless we otherwise early adopt select standards.

We are also a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year

in which (i) the market value of our common stock held by non-affiliates exceeds \$250.0 million as of the prior June 30 or (ii) our annual revenue exceeds \$100.0 million during such completed fiscal year and the market value of our common stock held by non-affiliates exceeds \$700.0 million as of the prior June 30.

#### **Critical Accounting Estimates**

Our management's discussion and analysis of our financial condition and results of operations is based on our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K, which have been prepared in accordance with U.S. GAAP. The preparation of these consolidated financial statements requires us to make estimates and assumptions. Our critical accounting estimates include estimates that require significant assumptions or that involve a significant level of uncertainty at the time the estimate was made, and changes in them may likely have a material effect on our financial condition or results of operations. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions and any such differences may be material.

Our summary of significant accounting policies are more fully described in Note 2 to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

#### **Leases**

Our lease liabilities and right-of-use ("ROU") assets are recognized based upon estimates. Our lease liabilities are initially recognized based upon the present value of the fixed lease payments while our ROU assets are initially recognized based upon the amount of the initial lease liabilities and adjustments for certain lease-related transactions. When we estimate the present value of our fixed lease payments, we generally use an incremental borrowing rate ("IBR") since the implicit rates of our leases are not determinable. The IBR is determined based on an estimation process that includes subjective inputs, such as using a hypothetical credit analysis about the company, leveraging the corporate default and recovery rates published by a credit rating agency, and using risk-free and undiscounted rates of comparable companies. A change in the IBR, or the assumptions used to estimate the IBR, could have a significant effect on the amounts of the lease liabilities and ROU assets that we initially recorded and the amounts that are currently shown on our consolidated balance sheets included elsewhere in this Annual Form 10-K.

#### **Stock-Based Compensation**

Stock option grants are measured at fair value on the date of grant and recognized as stock-based compensation expense over the vesting period. The grant date fair value of our stock option grants is estimated using the Black-Scholes option-pricing model, which requires inputs that are based on subjective assumptions, such as the following:

- *Expected term.* Since we do not have a sufficient historical experience for determining the expected term, we derive the expected term based on the simplified method for awards that qualify as plain-vanilla options.
- *Expected volatility.* Since there is no sufficient trading history on the underlying common stock, we estimate volatility by evaluating the average historical volatility of a peer group of companies for the period immediately preceding the option grant for a term that is approximately equal to the option's expected term.
- *Risk-free interest rate.* This is estimated based on a term equivalent to the estimated expected term of the option.
- *Expected dividend.* We use an expected dividend yield of zero because there had been no dividend payments in the past and there is no plan to pay dividends in the future associated with the underlying common stock.
- *Fair value of the underlying common stock.* For stock option grants made by Amprius Holdings to our employees or board members, the fair value of its common stock, which had no public market, is determined by its board of directors by considering a number of factors, including a valuation performed by an independent third party, which requires various assumptions.

Since the inputs used in the Black-Scholes option-pricing model described above are based on estimates, a change in any of those inputs could have a significant effect on the amount of stock-based compensation expense that we have already recognized and the remaining amount that we still have to recognize.

#### **Recent Accounting Pronouncements**

See Note 2 "Summary of Significant Accounting Policies" to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K for further information about recent accounting pronouncements, the timing

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of their adoption, and our assessment, to the extent we have made one, of their potential impact on our financial condition and results of operations.

**Item 7A. Quantitative and Qualitative Disclosures About Market Risk**

As a “smaller reporting company,” as defined by Item 10 of Regulation S-K, we are not required to provide information under Item 7A.

**Item 8. Financial Statements and Supplementary Data**

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## **Report of Independent Registered Public Accounting Firm**

Shareholders and Board of Directors  
Amprius Technologies, Inc.  
Fremont, California

### **Opinion on the Consolidated Financial Statements**

We have audited the accompanying consolidated balance sheets of Amprius Technologies, Inc (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive loss, stockholders' equity, and cash flows for each of the years then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years then ended, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ BDO USA, P.C.

We have served as the Company's auditor since 2022.

Houston, Texas

March 6, 2026

**AMPRIUS TECHNOLOGIES, INC.**  
**CONSOLIDATED BALANCE SHEETS**

<i>(In thousands, except share and par value data)</i>	December 31,	
	2025	2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 90,465	\$ 55,155
Accounts receivable, net	23,737	5,580
Inventories	6,735	6,574
Prepaid expenses and other current assets	5,500	1,454
Total current assets	126,437	68,763
Non-current assets:		
Property, plant and equipment, net	9,680	17,481
Operating lease right-of-use assets, net	19,518	33,512
Other assets	1,256	1,369
Total assets	\$ 156,891	\$ 121,125
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 6,700	\$ 7,424
Accrued and other current liabilities	3,666	4,832
Deferred revenue	100	1,638
Deferred grant	2,738	—
Operating lease liabilities	4,665	3,316
Total current liabilities	17,869	17,210
Non-current liabilities:		
Operating lease liabilities	35,207	34,443
Total liabilities	53,076	51,653
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Preferred stock; \$0.0001 par value; 50,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock; \$0.0001 par value; 950,000,000 shares authorized; 134,536,592 and 116,934,314 shares issued and outstanding at December 31, 2025 and 2024, respectively	13	12
Additional paid-in capital	322,156	243,794
Accumulated other comprehensive income	4	—
Accumulated deficit	(218,358)	(174,334)
Total stockholders' equity	103,815	69,472
Total liabilities and stockholders' equity	\$ 156,891	\$ 121,125

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

**AMPRIUS TECHNOLOGIES, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

<i>(In thousands, except share and per share data)</i>	Year ended December 31,	
	2025	2024
Revenue	\$ 73,011	\$ 24,167
Cost of revenue	64,747	42,497
Gross profit (loss)	8,264	(18,330)
Operating expenses:		
Research and development	9,430	7,344
Selling, general and administrative	22,956	18,726
Impairment and other	22,524	1,862
Total operating expenses	54,910	27,932
Loss from operations	(46,646)	(46,262)
Other income, net:		
Interest income and other, net	2,622	1,591
Total other income, net	2,622	1,591
Net loss	<u>\$ (44,024)</u>	<u>\$ (44,671)</u>
Weighted-average common shares outstanding:		
Basic and diluted	<u>124,639,991</u>	<u>101,872,347</u>
Net loss per share of common stock:		
Basic and diluted	<u>\$ (0.35)</u>	<u>\$ (0.45)</u>

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

**AMPRIUS TECHNOLOGIES, INC.**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**

<i>(In thousands)</i>	<u>Year ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
Net loss	\$ (44,024)	\$ (44,671)
Other comprehensive income:		
Change in foreign currency translation adjustment	4	—
Comprehensive loss	<u>\$ (44,020)</u>	<u>\$ (44,671)</u>

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

**AMPRIUS TECHNOLOGIES, INC.**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

<i>(In thousands, except share data)</i>	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of January 1, 2024	88,869,463	\$ 9	\$ 189,454	\$ —	\$ (129,663)	\$ 59,800
Issuance of common stock in connection with the At Market Issuance Sales Agreement, net of issuance cost	14,701,388	2	33,261	—	—	33,263
Issuance of common stock upon exercise of stock warrants, net of issuance cost	13,075,664	2	13,626	—	—	13,628
Issuance of common stock upon exchange of stock warrants for shares of common stock	3,073,200	—	—	—	—	—
Issuance of common stock upon exercise of stock options and vesting of restricted stock units	2,714,599	—	109	—	—	109
Cancellation and retirement of common stock	(5,500,000)	(1)	1	—	—	—
Stock-based compensation	—	—	7,343	—	—	7,343
Net loss	—	—	—	—	(44,671)	(44,671)
Balance, December 31, 2024	116,934,314	12	243,794	—	(174,334)	69,472
Issuance of common stock in connection with the At Market Issuance Sales Agreement, net of issuance cost	10,719,196	1	63,580	—	—	63,581
Issuance of common stock upon exchange of stock warrants for shares of common stock	200,100	—	2,301	—	—	2,301
Issuance of common stock upon exercise of stock options and vesting of restricted stock units	6,682,982	—	5,071	—	—	5,071
Stock-based compensation	—	—	7,410	—	—	7,410
Net loss	—	—	—	—	(44,024)	(44,024)
Other comprehensive income	—	—	—	4	—	4
Balance as of December 31, 2025	134,536,592	\$ 13	\$ 322,156	\$ 4	\$ (218,358)	\$ 103,815

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

**AMPRIUS TECHNOLOGIES, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

(In thousands)	Year ended December 31,	
	2025	2024
<b>Cash flows from operating activities:</b>		
Net loss	\$ (44,024)	\$ (44,671)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	7,410	7,343
Depreciation and amortization	4,366	3,808
Amortization of deferred costs	—	1,246
Non-cash operating lease expense	5,143	5,143
Impairment and other	22,524	1,862
Other non-cash items	454	—
Changes in operating assets and liabilities:		
Accounts receivable, net	(18,609)	(4,315)
Inventories	(161)	(5,844)
Deferred costs	—	(467)
Prepaid expenses and other current assets	(3,846)	533
Other assets	28	(17)
Accounts payable	(998)	5,884
Accrued and other current liabilities	(1,170)	(747)
Deferred revenue	(1,538)	(1,796)
Deferred grant	2,738	—
Operating lease liabilities	(3,451)	(1,314)
Net cash used in operating activities	(31,134)	(33,352)
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(4,400)	(3,207)
Net cash used in investing activities	(4,400)	(3,207)
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of common stock in connection with the At Market Issuance Sales Agreement, net	63,668	33,416
Proceeds from issuance of common stock upon exercise of stock warrants	2,301	14,384
Payment of equity financing costs	—	(756)
Proceeds from exercise of stock options	5,071	109
Net cash provided by financing activities	71,040	47,153
<b>Net increase in cash, cash equivalents and restricted cash equivalents</b>	<b>35,506</b>	<b>10,594</b>
Effect of exchange rate changes on cash, cash equivalents and restricted cash equivalents	4	—
<b>Cash, cash equivalents and restricted cash equivalents, beginning of year</b>	<b>56,411</b>	<b>45,817</b>
<b>Cash, cash equivalents and restricted cash equivalents, end of year</b>	<b>\$ 91,921</b>	<b>\$ 56,411</b>
<b>Reconciliation of cash, cash equivalents and restricted cash equivalents shown on the consolidated balance sheets:</b>		
Cash and cash equivalents	\$ 90,465	\$ 55,155
Restricted cash equivalents included in prepaid expenses and other current assets	200	—
Restricted cash equivalents included in other assets	1,256	1,256
Total cash, cash equivalents and restricted cash equivalents	<b>\$ 91,921</b>	<b>\$ 56,411</b>
<b>Supplemental non-cash investing and financing activities:</b>		
Unpaid purchases of property, plant and equipment	\$ 322	\$ 48
Increase in fair value of modified stock warrants	\$ —	\$ 727
Cancellation and retirement of common stock	\$ —	\$ 1

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

**AMPRIUS TECHNOLOGIES, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Note 1. Overview**

**Company Background and Nature of Operations**

Amprius Technologies, Inc. (hereafter referred to as the “Company,” “we,” “us,” or “our”) develops, manufactures and markets lithium-ion batteries for mobility applications, including the aviation, electric vehicle (“EV”) and light electric vehicle (“LEV”) industries. We have been in commercial battery production since 2018 and our disruptive silicon anode technology is intended to enable batteries with high energy density, high power density and fast charging capabilities over a wide range of operating temperatures. We are incorporated in the State of Delaware. Our corporate headquarters is located in Fremont, California.

On October 23, 2024, our former majority stockholder and parent company, Amprius Inc. (“Amprius Holdings”), which owned an aggregate of 65.2 million shares, or 58.6%, of our common stock at that time, voluntarily liquidated and dissolved. As a result of such liquidation and dissolution, Amprius Holdings distributed, on a pro rata basis, an aggregate of approximately 57.2 million shares of our common stock to its stockholders, which include some of our executive officers and directors, and we assumed all of Amprius Holdings’ outstanding options to purchase shares of Amprius Holdings’ Class A common stock in exchange for, among other things, Amprius Holdings contributing to us a total of 5.5 million shares of our common stock that it owned, which were immediately cancelled and returned to our authorized but unissued share capital.

**Liquidity and Capital Resources**

As of December 31, 2025, we had cash and cash equivalents of \$90.5 million. We believe that our cash and cash equivalents will be sufficient to fund our obligations over twelve months from the date these consolidated financial statements are issued. We may receive funds from the issuance and sale of our shares of our common stock or if our stock warrants are exercised for cash. During the year ended December 31, 2025, we sold shares of our common stock under the Sales Agreement resulting in aggregate gross proceeds of approximately \$65.3 million, offset by related commissions and transaction fees of approximately \$1.7 million, and received a total of \$2.3 million from the cash exercise of our stock warrants.

Since our inception, we have incurred recurring losses and negative cash flows from operations. During the year ended December 31, 2025, we incurred a net loss of \$44.0 million and at December 31, 2025, our accumulated deficit was \$218.4 million. We expect to incur additional losses in the future as we scale our business and increase our operating expenditures, such as increasing our headcount. We may need to raise additional funds in order to meet our future operating and capital expenditure requirements, and we may be unable to raise additional funds or enter into such other agreements when needed on favorable terms or at all. If sufficient funding is not raised, we may need to reduce our spending activities, which may negatively affect our ability to achieve our operating goals. To the extent that we raise additional funds by issuing equity securities, our stockholders may experience additional dilution.

**Other Risk and Uncertainties**

We face risks related to political change, terrorist activity, and armed conflict such as the military conflicts between Russia and Ukraine and in the Middle East. These military conflicts have led to volatility in the global economy and may contribute to inflation, volatility in the credit and capital markets, and interruption in the global supply chain. Our batteries are incorporated into end products used in the defense industry by customers in jurisdictions experiencing military conflict. Any cessation or escalation of these conflicts could also impact future sales. Conversely, any cessation or de-escalation of these conflicts could alter regional market dynamics and competitive conditions. It is difficult to accurately predict the timing, outcome, or broader impact of these developments.

In addition, we face risks related to significant changes in the United States’ trade policy, such as the imposition or plan to impose significant tariffs on certain product categories imported from China and other countries. These countries have taken or may plan to take retaliatory actions, including imposing additional tariffs on their importation of a wide range of products from the United States, which could potentially lead to adverse impacts on global trade.

Although these global risks did not have an adverse impact on us as of December 31, 2025, the extent and future outcome of such risks are highly unpredictable and uncertain and may adversely affect our future financial condition, results of operations and cash flows.

## **Note 2. Summary of Significant Accounting Policies**

### **Basis of Presentation and Principles of Consolidation**

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). All intercompany accounts and transactions have been eliminated.

In January 2025, we formed Amprius Energy Co., Ltd., a wholly owned subsidiary, established to support the expansion of our commercial sales operation in China and is included in our consolidated financial statements. The new subsidiary was organized to streamline customer engagement, enhance regional sales capabilities, and improve operational efficiency within our go-to-market structure. The subsidiary’s activities primarily relate to sales, distribution, and customer support functions.

The significant accounting policies described below, together with Note 1 and other notes that follow, are an integral part of the consolidated financial statements.

### **Emerging Growth Company**

We are an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”), and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies. Furthermore, the JOBS Act exempts an emerging growth company from being required to comply with new or revised accounting standards until private companies are required to comply with such standards. The JOBS Act provides that an emerging growth company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. We have elected to not opt out of such extended transition period. This means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt such new or revised standard unless we are no longer deemed an emerging growth company. As a result, the accompanying consolidated financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of the public company effective dates.

### **Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are based on current facts, historical experience and various other factors believed to be reasonable under the circumstances; the results of which form the basis for making judgments that are not readily apparent from other sources. Actual results could materially differ from management estimates using different assumptions or under different conditions.

Our significant accounting estimates include useful lives of property, plant and equipment; valuation of long-lived assets; valuation of deferred taxes; lower of cost or net realizable value adjustments of inventory; incremental borrowing rate used in calculating lease obligations and right-of-use assets; and certain inputs used to measure the fair value of stock option grants using the Black-Scholes option-pricing model.

### **Revenue Recognition**

We generate revenue from the (i) sale of finished battery products and (ii) arrangements for customization design services. The customization design services generally include designing and developing custom batteries by applying our existing technology into a customer’s required specifications and delivery of the customized batteries. Since the technology that we apply to the customized batteries is the same as the technology that we apply to our other product offerings, such customized batteries could be repurposed as part of our product offerings.

We recognize revenue when all of the core principles of revenue recognition are met pursuant to Accounting Standards Codification (“ASC”) Topic 606, *Revenue from Contracts with Customers*. Generally, we enter into a contract with our customers whereby we identify our performance obligations, determine the considerations that we expect to receive from our customers, and allocate such considerations to the identified performance obligations. We recognize revenue at a point in time when we transfer control of the finished battery products and the deliverables from the customization design services to our customers, which is generally upon shipment and completion of the services, respectively.

From time to time, we have “bill-and-hold” arrangements with certain customers whereby they request us to ship the finished battery products to our own locations and hold them temporarily until they are picked up. Pursuant to the terms of the “bill-and-hold” arrangements, we recognize revenue when the finished battery products are shipped to our own locations, which is the point in time when we transfer the control of the finished battery products to the customers.

#### **Government Grants**

In December 2025, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2025-10, which establishes in the future authoritative guidance for the recognition, measurement, and presentation of government grants received by business entities. ASU 2025-10 is not yet effective for public business entities. Prior to this, US GAAP has not explicitly addressed accounting for such grants. In the absence of explicit US GAAP, we recognize and measure government grants by following, as an analogy, the recognition and measurement guidance of International Accounting Standard 20, *Accounting for Government Grants and Disclosure of Government Assistance* (“IAS 20”). Under IAS 20, Government grants are recognized when there is reasonable assurance that we will comply with the conditions of each milestone and that the grant funds will be received.

Government grants related to income are recognized as grant revenue or a component of other income on a systematic basis over the periods in which we recognize as expenses, the related costs for which the grants are intended to compensate. Based on our assessment of the U.S. Government Defense Innovation Unit (“DIU”) \$14.8 million contract awarded in July 2025, as amended, we determined which milestones related to assets. The remaining milestones were assessed as related to income and, for the year ended December 31, 2025, we recorded \$0.4 million within Other income, net, on our consolidated statement of operations. This contract is expected to be completed in our fiscal first quarter of 2027.

Government grants related to assets are presented as deferred grant on our consolidated balance sheets and are recognized in the consolidated statements of operations on a systematic basis over the useful life of the related asset when those assets are placed in service. Due to the timing of the receipt from the government, a grant receivable may be recognized in our consolidated balance sheet. As of December 31, 2025, no receivable related to government grants was outstanding, and \$2.7 million of deferred grant related to government grants was recognized on our consolidated balance sheet.

#### **Cost of Revenue**

Cost of revenue, which includes the cost of finished goods sold and the cost of customization design services, are comprised primarily of purchase costs of silicon anode batteries from Berzelius (Nanjing) Co., Ltd. (“Berzelius”), a former subsidiary of Amprius Holdings, and our global contract manufacturing partners, costs of raw materials, labor costs and the allocation of overhead costs incurred in producing batteries or performing the customization design services. Labor costs consist of personnel-related expenses such as salaries, employee benefits and stock-based compensation expense. Overhead and other costs consist primarily of outside services, utilities, rent, depreciation expense and other facilities-related costs. Costs related to batteries and design services are recognized in the same period as the associated revenue is recognized. In addition, we include under cost of revenue certain non-capitalizable expenses incurred during the preliminary stage of our plan to construct a GWh-scale manufacturing facility in Brighton, Colorado, such as re-zoning costs and engineering studies.

#### **Research and Development (“R&D”) Costs**

R&D costs are expensed as incurred. These costs consist mainly of personnel-related costs such as salaries, employee benefits and stock-based compensation expense of our R&D personnel, outside contractors, materials, R&D equipment for which there is no alternative future use, and allocation of overhead costs, which include utilities, rent, depreciation expense and other facilities-related costs. R&D activities relate to the conceptual formulation and design of preproduction experimental prototypes and models.

### **Stock-Based Compensation**

We measure stock-based compensation for stock options and restricted stock units (“RSUs”) at fair value on the date of grant. The fair value of stock option grants is measured using the Black-Scholes option-pricing model while the fair value of RSU grants is measured based on the market closing price of our common stock. We recognize stock-based compensation expense on a straight-line basis over the vesting period of the grants. Most of our stock-based compensation grants generally vest over a period of four years, subject to the continued employment or services of the grantee. We have elected to account for forfeitures as they occur.

The Black-Scholes option-pricing model requires the following inputs that are based on subjective assumptions:

- Expected term – This is the period that the stock options are expected to be outstanding. We estimate the expected term using the simplified method for stock option grants that qualify as plain-vanilla options because we have no sufficient historical experience for determining the expected term.
- Expected volatility – Since there is no sufficient trading history on the underlying common stock, we estimate volatility by evaluating the average historical volatility of a peer group of companies for the period immediately preceding the option grant for a term that is approximately equal to the option’s expected term.
- Risk-free interest rate – We determine the risk-free interest rate based on the implied yield available on the U.S. Treasury zero coupon issues with a remaining term equivalent to the expected term of the stock options.
- Expected dividend – We use an expected dividend yield of zero because there had been no dividend payments in the past and there is no plan to pay dividends in the future associated with the underlying common stock.

The Black-Scholes option-pricing model also requires input on the fair value of the underlying common stock. For stock option grants made by Amprius Holdings to our employees and a board member during the year ended December 31, 2024, the fair value of its common stock, which had no public market, was determined by its board of directors at the time of grant by considering a number of objective and subjective factors, including a valuation performed by an independent third party. The third-party valuation was performed in accordance with the American Institute of Certified Public Accountants’ Accounting and Valuation Guide, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*, which identifies various available methods for allocating the enterprise value across classes of capital stock in determining the fair value of the underlying common stock at the valuation date.

### **Advertising Costs**

Advertising costs, which were de minimis during the years ended December 31, 2025 and 2024, are expensed as incurred.

### **Foreign Currency**

We determine the functional and reporting currency of our foreign subsidiary based on the primary currency in which it operates. In cases where the functional currency is not the U.S. dollar, the financial statements of our foreign subsidiary are translated into U.S. dollars using the exchange rate in effect as of the balance sheet date for assets and liabilities, and the weighted-average exchange rate during the period for revenue, cost and expenses. The translation gain (loss) is recorded as accumulated other comprehensive income (loss) within the stockholders’ equity.

Foreign currency gains or losses were de minimis during the years ended December 31, 2025 and 2024 and resulted from the effect of exchange rate changes on transactions and remeasurement of monetary assets and liabilities denominated in foreign currencies. Such gains or losses are recognized as other income (expense), net within the accompanying consolidated statements of operations.

### **Income Taxes**

We account for income taxes in accordance with ASC 740, *Income Taxes*. Deferred tax balances are recognized for the estimated future tax consequences attributable to temporary differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets are also recognized for temporary differences that arise from net operating losses and credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax balances of a change in tax rates is recognized in income in

the period that includes the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. We recognize accrued interest and penalties related to unrecognized tax benefits, if any, as income tax expense.

#### **Net Loss Per Share**

Basic net loss per share of common stock is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period, without consideration of potentially dilutive securities. Diluted net loss per share of common stock is calculated by dividing the net loss attributable to common stockholders by the sum of the weighted-average number of shares of common stock outstanding and potentially dilutive securities during the period. Potentially dilutive securities include shares issuable upon the exercise of stock options, vesting of RSUs and exercise of common stock warrants; however, these have been excluded from the diluted net loss per share calculation because the effect was anti-dilutive due to our net loss. Therefore, the basic and diluted net loss per share of common stock for all periods presented were the same.

#### **Fair Value Measurement**

Assets and liabilities recorded at fair value in the financial statements are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels, which are directly related to the amount of subjectivity, associated with the inputs to the valuation of these assets or liabilities are as follows:

- Level 1 – Inputs that are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 – Inputs (other than quoted prices included in Level 1) that are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the instrument's anticipated life.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities, and which reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

In determining fair value, we utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considering counterparty credit risk in our assessment of fair value.

We had money market funds totaling \$27.0 million and \$23.5 million as of December 31, 2025 and 2024, respectively, which were measured at Level 1 fair value based on the active market price of the instruments and included in cash and cash equivalents and in other assets in the accompanying consolidated balance sheets.

We did not have assets or liabilities measured at fair value on a recurring basis using Level 2 or Level 3 inputs as of December 31, 2025 and 2024.

We also had no transfers of financial instruments between Level 1, Level 2 and Level 3 during the years ended December 31, 2025 and 2024.

#### **Concentration of Risk**

##### *Credit Risk*

Financial instruments that potentially subject us to concentration of credit risk consist of cash, cash equivalents, restricted cash equivalents and accounts receivable.

We maintain our cash, cash equivalents and restricted cash equivalents with major financial institutions that may at times exceed federally insured limits. We have not experienced losses on our financial assets held in these financial institutions. Management believes that these financial institutions are financially sound with minimal credit risk.

Many of our customers are in the aviation industry though our batteries have applications across all segments of electric mobility. As of December 31, 2025 and 2024, we had one and two major customers that in the aggregate represented 64% and 50%, respectively, of our total accounts receivable. An adverse impact on the aviation industry may affect our relationship with our customers, which could affect our future financial condition, results of operations and cash flows.

#### *Supply Risk*

We are dependent on Berzelius and our third party contract manufacturing partners to manufacture one of our primary battery platforms. The inability of these suppliers to provide manufacturing services or deliver batteries on time may cause a delay in fulfilling our customers' orders, which could adversely impact our business, financial condition and results of operations.

#### **Cash, Cash Equivalents and Restricted Cash Equivalents**

Cash consists of bank and demand deposits. Cash equivalents and restricted cash equivalents consist of money market funds with original maturity of less than 90 days from the date of purchase. Restricted cash equivalents pertain to the amount of cash deposits required to satisfy the insurance bond requirement for our importation of goods and by our lessors to satisfy letter of credit requirements under our lease agreements. Restricted cash equivalents included within prepaid expenses and other current assets was \$0.2 million and other assets was \$1.3 million, as of December 31, 2025. Restricted cash equivalents included within other assets in the accompanying consolidated balance sheets was \$1.3 million as of December 31, 2024.

#### **Accounts Receivable**

Accounts receivable are recorded at the invoiced amount, less any estimated allowance for credit losses. An allowance for credit losses is recognized based on our evaluation of relevant information, such as the age of the receivable, collection experience and certain credit risk factors affecting our customers. A receivable deemed to be uncollectible is written off against a previously established allowance and recoveries are recognized when the cash is received. We do not accrue interest on past due balances and require no collateral. We have not experienced any significant losses from accounts receivable. Our allowance for expected credit losses on our accounts receivable was \$0.5 million as of December 31, 2025 and none as of December 31, 2024.

#### **Inventories**

Inventories, which consist of raw materials, work-in-process and finished goods, are stated at the lower of cost or net realizable value. Cost is determined using the first-in, first-out method. Net realizable value is determined based upon the estimated selling price of the inventory in the ordinary course of business, less reasonably predictable costs of completion or disposal and transportation. The cost of raw materials, work-in-process and finished goods manufactured at our Fremont, California facility generally exceeds their respective realizable value. When an inventory is adjusted to its net realizable value, a new cost basis is established and such cost is not adjusted for any potential recovery or increase in cost. Obsolete inventories are written off to cost of goods sold.

#### **Property, Plant and Equipment, Net**

Property, plant and equipment are stated at cost, less accumulated depreciation and amortization. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the respective assets as shown below.

Production equipment	4 to 7 years
Lab equipment	4 years
Furniture, fixtures and other equipment	3 to 5 years
Leasehold improvements	Lesser of their useful lives or the term of the lease

Assets that are being built or constructed are recorded as construction in progress. Depreciation for those assets begins when the assets are ready for their intended use.

Expenditures for repairs and maintenance are expensed as incurred. Upon disposition or retirement, the cost and related accumulated depreciation and amortization are removed from the accounts and any resulting gain (loss) is included within operating expenses in the accompanying consolidated statements of operations.

#### **Impairment of Long-Lived Assets**

We review the valuation of long-lived assets, including right-of-use (“ROU”) assets, whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The recoverability of long-lived assets or asset groups is calculated based on the estimated undiscounted future cash flows expected to result from the use and eventual disposition of the asset. An impairment loss is recognized based on the amount by which the carrying value exceeds the fair value of the asset. Fair value is determined using the estimated cash flows discounted at a rate commensurate with the risk involved.

For the purpose of our long-lived asset impairment test in the year ended December 31, 2025, we identified two asset groups, with the Colorado facility assessed as a separate group. In accordance with ASC 360, *Property, Plant and Equipment*, our assessment indicated that all long-lived assets were recoverable except those within the Colorado asset group. Based on management’s assessment, we recognized an impairment loss of \$19.1 million with \$14.4 million related to the ROU asset and \$4.7 million related to other long-lived assets, particularly construction-in-progress. These charges are presented within the \$22.5 million of “Impairment and other” on our Consolidated Statements of Operations. See Note 5. Property, Plant and Equipment and Note 9. Leases for additional information.

Based on management’s assessment, there were no impairment losses recorded during the year ended December 31, 2024. During the year ended December 31, 2024, we recognized a \$1.9 million loss associated with the retirement of certain production equipment at our Fremont facility due to a change in operating plans. These retirement losses are presented within “Impairment and other” on our Consolidated Statements of Operations.

#### **Deferred Costs**

Certain costs, which consist primarily of payroll-related costs, are initially deferred when (i) the costs relate directly to a customer contract, (ii) the costs generate or enhance our resources that will be used in satisfying future performance obligations, and (iii) the costs are expected to be recovered. If these criteria are not met, the costs are expensed as incurred. Deferred costs are recognized as cost of revenues in the period when the related revenue is recognized, except when the costs incurred exceed the amount expected to be recovered, in which case they are expensed as incurred. The recoverable amount is estimated to equal the amount of consideration that we have received but not yet recognized as revenue, plus the amount that we expect to receive in the future.

#### **Leases**

We determine if an arrangement is a lease, or contains a lease, by evaluating whether there is an identified asset and whether we control the use of the identified asset throughout the period of use. We determine the classification of the lease, whether operating or finance lease, at the lease commencement date, which is the date we obtain control of the leased asset.

We recognize the ROU assets and lease liabilities on the lease commencement date based upon the present value of the fixed lease payments over the non-cancelable lease term, unless it is reasonably certain that any renewal or termination option will be exercised. Variable costs, such as common area maintenance fees, property insurance and property taxes, are not included in the measurement of the ROU assets and lease liabilities, but are expensed as incurred. As the implicit rate of the leases is not determinable, we use an incremental borrowing rate in determining the present value of the lease payments. We do not recognize ROU assets on lease arrangements with a term of 12 months or less. Lease expense for such arrangements is recognized on a straight-line basis over the term of the lease. We account for the lease components and non-lease components as a single lease component. Modifications are assessed to determine whether incremental differences result in new contract terms and should be accounted for as a new lease or whether the additional right of use should be included in the original lease and continue to be accounted for with the remaining ROU asset.

Lease liabilities are increased by interest and reduced by payments each period, and the right of use asset is amortized over the lease term. For operating leases, interest on the lease liability and the amortization of the right-of-use asset result in straight-line rent expense over the lease term. For finance leases, interest on the lease liability and the amortization of the right-of-use asset results in front-loaded expense over the lease term.

We review ROU assets for impairment whenever there are events or changes in circumstances and test in a similar manner as long-lived assets in accordance with ASC 360, *Property, Plant and Equipment*.

### **Product Warranty Liability**

We provide a guarantee that our sale of battery products to customers will meet published or agreed upon specifications. We replace battery products that do not meet the specification requirements at no additional cost to our customers during our standard or agreed-upon performance warranty period. Based on our historical experience and our assessment, we have not recorded a product warranty liability as of December 31, 2025 and 2024.

### **Loss Contingencies**

In the normal course of business, we may be involved in claims and legal proceedings. We record a liability for such matters when it is probable that a loss has been incurred and the amounts can be reasonably estimated. When only a range of possible loss can be established, the most probable amount in the range is accrued. If no amount within this range is a better estimate than any other amount within the range, the minimum amount in the range is accrued. Legal costs associated with these loss contingencies are expensed as incurred.

### **Common Stock Warrants**

We have classified our freestanding common stock warrants as equity in accordance with the applicable guidance in ASC 815-40, *Derivatives and Hedging - Contracts in Entity's Own Equity*. Accordingly, a freestanding instrument, such as a stock warrant, is classified as equity when (i) the instrument is considered indexed to an entity's own stock and (ii) when certain criteria for equity classification are met.

When assessing whether our stock warrants are indexed to our own stock, we evaluated the stock warrants' exercise contingencies and adjustment features. The stock warrants' exercise contingencies, which are not based on observable market or index, include a restriction to exercise a portion of the stock warrants if the holder exceeds specified beneficial ownership limitations and the holder being required to exercise the stock warrants in the event of a reorganization or a warrant redemption. Since the exercise contingencies are not based on observable market or index, the stock warrants were not precluded from being considered indexed to our own stock. In addition, the stock warrants' adjustment features, such as a change in exercise price in the event of a stock split or stock dividend and a downward adjustment on the exercise price at our discretion, did not preclude the stock warrants from being considered indexed to our own stock.

We also evaluated other provisions in the warrant agreement, such as the share-settlement provision and the replacement of the instrument in the event of a reorganization, and determined that those provisions do not preclude the stock warrants from being classified as equity.

### **Segment Reporting and Geographic Data**

We have a single operating and reportable segment; that is, the battery segment. Our battery segment derives revenue from the sale of finished battery products and customization services of our batteries. Our Chief Executive Officer is our Chief Operating Decision Maker ("CODM").

Our CODM assesses performance of our battery segment and decides how to allocate resources based on the battery segment's profit, if any, or loss. Our measure of segment profit or loss is the consolidated net income or net loss, which is also reported as such in the accompanying consolidated statements of operations. Our CODM measures segment profit or loss by comparing the actual consolidated net income or net loss to expectations. Since we only have a single operating and reportable segment, our CODM is provided segment expense information that is based on the expense categories shown in the accompanying consolidated statements of operations. Depreciation and amortization expenses, which are disclosed in Note 4 below, are included within cost of revenue, research and development expenses, and selling, general and administrative expenses in the accompanying consolidated statements of operations. Other segment items within the segment profit or loss include primarily of interest income as shown within other income, net in the accompanying consolidated statements of operations.

Our CODM does not measure segment assets for the purposes of allocating resources to, and assessing the performance of, our battery segment.

The following table shows our revenue by geographic area based on the delivery location of our battery products and services (in thousands):

	Year ended December 31,	
	2025	2024
North America	\$ 11,808	\$ 8,218
EMEA	52,572	10,691
Asia Pacific	8,631	5,258
Total revenue	\$ 73,011	\$ 24,167

Revenue in the EMEA region, consisting of Europe, the Middle East and Africa, includes \$33.0 million and \$6.4 million related to shipments to customers based in Ukraine, for the years ended December 31, 2025 and 2024, respectively.

All of our property, plant and equipment are geographically located in the United States.

During the years ended December 31, 2025 and 2024, we generated revenue from one and three major customers, respectively, who individually represented more than 10% of our revenue. Revenue from the one major customer during the year ended December 31, 2025 was \$27.1 million. Revenue from each of the three major customers during the year ended December 31, 2024 was (i) \$5.4 million, (ii) \$2.8 million, and (iii) \$2.8 million, respectively.

#### Recently Adopted Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (“FASB”) issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This ASU requires entities to disclose, among others: (i) specific categories in the rate reconciliation table (ii) additional information for reconciling items that meet a quantitative threshold and (iii) the amount of income taxes paid on a disaggregated level. As an emerging growth company, this ASU is effective starting with our annual reporting for the year ending December 31, 2026. Early adoption is permitted. We adopted this standard on January 1, 2025 using a prospective method of application. Accordingly, in Note 8. Income Tax, prior period income tax disclosures for the year ended December 31, 2024 have not been adjusted to reflect the new disclosure requirements. The adoption of this guidance resulted in enhanced disclosures in our consolidated financial statements but had no impact on our financial statements.

#### Recently Issued Accounting Pronouncements (Not Yet Adopted)

In December 2025, the FASB issued Accounting Standards Update (“ASU”) 2025-10, which establishes authoritative guidance for the recognition, measurement, and presentation of government grants received by business entities. Prior to this, US GAAP did not explicitly address accounting for such grants. The guidance applies to transfers of monetary or tangible nonmonetary assets (e.g., cash, land, or buildings) from a government. It explicitly excludes income taxes (ASC 740), below-market interest rate loans, and government guarantees. For public business entities, the standard is effective for fiscal years beginning after December 15, 2028. Early adoption is permitted. Companies may adopt the guidance using a modified prospective, modified retrospective, or full retrospective transition method. We are currently evaluating the impact of this new guidance on our consolidated financial statements and related disclosures.

In December 2025, the FASB issued Accounting Standards Update No. 2025-11, *Interim Reporting (Topic 270) Narrow-Scope Improvements (“ASU 2025-11”)*, to improve the navigability and clarity of interim reporting guidance in the FASB Accounting Standards Codification and clarify when Topic 270 applies. The amendments add a comprehensive list of interim disclosure requirements currently required by GAAP and a new disclosure principle requiring an entity to disclose events since the end of the most recent fiscal year that have a material impact on the entity’s interim financial statements. ASU 2025-11 is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027 for public business entities and after December 15, 2028 for entities other than public business entities. Early adoption is permitted. We are currently evaluating the potential impact of adopting ASU 2025-11 on our interim reporting practices and related disclosures.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This ASU introduces a practical expedient for estimating expected credit losses on current accounts receivable and current contract assets arising from transactions accounted for under ASC 606, Revenue from Contracts with Customers. Under the expedient, entities may assume that the current conditions applied in determining credit loss allowances remain unchanged for the remaining life of those assets. This ASU is required to be adopted on a prospective basis. ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025, including interim periods within those years, with early adoption permitted. We will adopt this

standard effective January 1, 2026. We are currently evaluating the impact that the adoption of this standard will have on our consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*. This ASU requires entities to disclose, in the notes to the financial statements: (i) amounts of (a) purchases of inventory, (b) employee compensation and (c) depreciation; (ii) include certain amounts that are already required to be disclosed under current U.S. GAAP in the same disclosure as the other disaggregation requirements; (iii) a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively; and (iv) the total amount of selling expenses and, in annual reporting periods, a definition of selling expenses. This ASU, which is effective starting with our annual reporting for the year ending December 31, 2027 and interim reporting periods beginning January 1, 2028, is required to be adopted either: (i) prospectively to financial statements issued for reporting periods after the effective date of this ASU or (ii) retrospectively to any or all prior periods presented in the financial statements. Early adoption is permitted. We are currently evaluating this ASU.

### Note 3. Revenue

#### Disaggregation of Revenue

We disaggregate our revenue from customers by the type of arrangement, primarily from the sale of battery products and from providing customization design services, as this depicts how the nature, amount, timing, and uncertainty of our revenue and cash flows are affected by economic factors. The table below shows the composition of revenue from customers, as disaggregated by type of arrangement in accordance with Topic 606, and other revenue from government grants, which were accounted for following IAS 20 (in thousands).

	Year ended December 31,	
	2025	2024
Revenue from customers:		
Sale of battery products	\$ 71,586	\$ 22,067
Customization design services	325	1,500
Total revenue from customers	71,911	23,567
Other revenue – government grants	1,100	600
Total revenue	\$ 73,011	\$ 24,167

Revenue from sale of battery products includes bill-and-hold arrangements with certain customers, which were \$15.7 million and \$4.9 million at December 31, 2025 and 2024, respectively.

#### Contract Balances

The timing of revenue recognition, billings and cash collections can result in accounts receivable, contract assets recorded as unbilled receivables, and contract liabilities recorded as deferred revenue.

Accounts receivable represents our right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. Accounts receivable was \$23.7 million, \$5.6 million and \$1.3 million as of December 31, 2025, December 31, 2024, and January 1, 2024, respectively.

Contract assets primarily relate to the rights to consideration for progress on contractual requirements performed but not billed at the reporting date. The contract assets are transferred to accounts receivable when the rights become unconditional. We had no contract assets as of December 31, 2025 and 2024.

Contract liabilities consist primarily of deferred revenue, which is the amount of progress payments received or billed in advance of recognizing those payments as revenue. Deferred revenue is subsequently recognized as revenue when the performance obligation is satisfied. Deferred revenue was \$0.1 million, \$1.6 million and \$3.4 million as of December 31, 2025, December 31, 2024, and January 1, 2024, respectively. Deferred revenue balances fluctuate due to timing of the billings made versus revenue being recognized upon transfer of control. During the years ended

December 31, 2025 and 2024, revenue recognized from the prior year deferred revenue balance was \$1.6 million and \$2.2 million, respectively.

#### Remaining Performance Obligations

We have performance obligations associated with commitments in customer contracts for future delivery of battery products that have not yet been recognized as revenue. As of December 31, 2025, the aggregate amount of the transaction price allocated to the remaining performance obligations related to customer contracts that were unsatisfied or partially unsatisfied, including deferred revenue, was approximately \$44.5 million. Given the applicable contract terms, we expect all of our remaining performance obligations to be recognized as revenue within one year. This amount does not include contracts to which the customer is not committed. The estimated timing of the recognition of remaining unsatisfied performance obligations is subject to change and is affected by changes to scope, changes in timing of delivery of products and services, or contract modifications.

#### Deferred Costs

Deferred costs consisted primarily of capitalized payroll-related costs to fulfill obligations under our customer contracts. No deferred costs were incurred in the year ended December 31, 2025. All the deferred costs were fully amortized as of December 31, 2024. The amortization of deferred costs, which is included in cost of revenue in the accompanying consolidated statements of operations, was \$1.2 million during the year ended December 31, 2024.

The Company evaluates deferred costs for impairment and recognizes any impairment loss in cost of revenues in the current period. During the year ended December 31, 2024, cost of revenues includes costs incurred on certain customization design service contracts that were in excess of the recoverable amount.

#### Other Revenue – Government Grant

Grant revenue during the years ended December 31, 2025 and 2024 pertained to the funds received from government agencies to support some of our R&D efforts.

#### Note 4. Inventories

Inventories consisted of the following (in thousands):

	December 31,	
	2025	2024
Raw materials	\$ 404	\$ 146
Work in process	353	117
Finished goods	5,978	6,311
Inventories	<u>\$ 6,735</u>	<u>\$ 6,574</u>

#### Note 5. Property, Plant and Equipment, Net

Property, plant and equipment, net consisted of the following (in thousands):

	December 31,	
	2025	2024
Production equipment	\$ 2,839	\$ 7,474
Lab equipment	1,032	1,921
Leasehold improvements	11,163	11,555
Furniture, fixtures and other equipment	219	300
Construction in progress	4,340	8,219
Property, plant and equipment, at cost	19,593	29,469
Less: accumulated depreciation and amortization	(9,913)	(11,988)
Property, plant and equipment, net	<u>\$ 9,680</u>	<u>\$ 17,481</u>

Construction in progress consisted primarily of production and other equipment that have not been placed in service as of December 31, 2025 and 2024.

Depreciation and amortization expense was \$4.4 million and \$3.8 million during the years ended December 31, 2025 and 2024, respectively.

During the year ended December 31, 2025, we recorded a \$4.7 million impairment loss related to construction-in-progress assets for our manufacturing facility in Brighton, Colorado, in connection with our decision to terminate the lease. Please refer to Note 9. Leases for our discussion of the methodology and significant inputs used to determine the estimated fair value. In addition, we recorded a \$3.5 million loss related to the retirement of production equipment at our Fremont, California facility that was no longer expected to generate future economic benefit. During the year ended December 31, 2024, we recognized a \$1.9 million loss associated with the retirement of certain production equipment at our Fremont facility due to a change in operating plans. These impairment and retirement losses are presented within "Impairment and other" in our Consolidated Statements of Operations.

#### Note 6. Accrued and Other Current Liabilities

Accrued and other current liabilities consisted of the following (in thousands):

	December 31,	
	2025	2024
Accrued compensation and benefits	\$ 3,181	\$ 3,428
Accrued professional fees	242	418
Accrued purchases of finished goods for resale	11	783
Other	232	203
Total accrued and other current liabilities	\$ 3,666	\$ 4,832

#### Note 7. Stockholders' Equity

##### Common Stock and Preferred Stock

As of December 31, 2025, we had a total of 1,000,000,000 shares of stock authorized to be issued, of which 950,000,000 shares are designated as common stock, \$0.0001 par value per share, and 50,000,000 shares are designated as preferred stock, \$0.0001 par value per share. Holders of common stock are entitled to one vote for each share held and entitled to receive dividends when and if declared by the board of directors. We have not declared any dividends as of and through December 31, 2025.

##### Equity Incentive Plans

As of December 31, 2025, our Equity Incentive Plans consisted of the following: (i) the 2022 Equity Incentive Plan (the "2022 Plan"), (ii) the 2016 Equity Incentive Plan (the "2016 Plan") and (iii) Amprius Holdings' the 2008 Stock Plan and the Second Equity Incentive Plan (the "Amprius Holdings Plans"), which we assumed from Amprius Holdings on October 23, 2024, collectively referred herein as "Equity Incentive Plans."

*2022 Plan.* The 2022 Plan was adopted effective September 14, 2022. The 2022 Plan authorizes awards in the form of stock options, stock appreciation rights, restricted stock, RSUs, or performance awards and may be granted to directors, employees or consultants. As of December 31, 2025, the total number of shares reserved for issuance, including shares issuable upon vesting of outstanding RSUs, under the 2022 Plan was 21,814,469. Such number of shares also include the annual increase in shares reserved pursuant to the evergreen provisions contained in the 2022 Plan and the number of shares from equity awards under the 2016 Plan that were cancelled, expired or otherwise terminated without having been exercised in full, were tendered to or withheld for payment of an exercise price or for tax withholding obligations, or were forfeited to or repurchased due to failure to vest. The number of shares available for issuance under the 2022 Plan may be increased annually at the beginning of the fiscal year, subject to certain limitations.

*2016 Plan.* The 2016 Plan was terminated concurrently with the adoption of the 2022 Plan. However, the 2016 Plan continues to govern the terms and conditions of the outstanding awards previously granted under the 2016 Plan.

*Amprius Holdings Plans.* Upon approval by our board of directors, we assumed the Amprius Holdings Plans on October 23, 2024 when Amprius Holdings voluntarily liquidated and dissolved. Upon assumption of Amprius Holdings'

outstanding stock options, those options became exercisable with shares of our common stock. The Amprius Holdings 2008 Stock Plan was already expired when we assumed it while the Amprius Holdings Second Equity Incentive Plan was immediately terminated when we assumed it. The Amprius Holdings Plans continue to govern the terms and conditions of the outstanding awards previously granted under the Amprius Holdings Plans. Prior to the assumption of stock options under the Amprius Holdings Plans, Amprius Holdings had stock option awards granted to some of our employees or consultants. We recorded the stock-based compensation costs associated with those stock option awards.

As of December 31, 2025, all grants made under our Equity Incentive Plans had been stock options or RSUs.

### Stock Options

Stock options granted under our Equity Incentive Plans provided an exercise price of not less than 100% of the fair value at the grant date, unless the optionee is a 10% stockholder, in which case the option price would not be less than 110% of such fair market value. Options granted generally have a maximum term of ten years from the grant date or 90 days from the termination of the optionee and are exercisable upon vesting unless otherwise designated for early exercise by the board of directors at the time of grant. Most of our stock option grants generally vest over a period of four years, subject to the continued employment or services of the optionee.

A summary of option activity under our Equity Incentive Plans as of December 31, 2025, and changes during the year ended December 31, 2025, is as follows:

	Number of shares	Weighted-average exercise price per share	Weighted-average remaining contractual term (in years)	Aggregate intrinsic value (in thousands)
Outstanding at January 1, 2025	18,048,109	\$ 1.82	6.1	\$ 19,839
Granted	—	\$ —	—	—
Exercised	(4,674,357)	\$ 1.09	—	—
Expired / forfeited	(321,801)	\$ 2.18	—	—
Outstanding at December 31, 2025	<u>13,051,951</u>	\$ 2.07	5.7	\$ 76,006
Vested and exercisable at December 31, 2025	<u>12,600,574</u>	\$ 2.04	5.7	\$ 73,624
Vested and expected to vest at December 31, 2025	<u>13,051,951</u>	\$ 2.07	5.7	\$ 76,006

There were no stock option grants under the 2022 Plan during the years ended December 31, 2025 and 2024. On the other hand, there were fully vested stock option grants in September 2024 under the Amprius Holdings Second Equity Incentive Plan that included grants made to some of our employees and a board member. During the year ended December 31, 2024, the fair value of the fully vested stock option grants to those employees and board member was \$0.7 million and recognized as stock-based compensation cost, at \$0.34 per share and was estimated at the date of grant using the Black-Scholes option-pricing model with the following assumptions: (i) expected term of 5 years, (ii) expected volatility of 75.0%, (iii) risk-free interest rate of 3.6%, and (iv) expected dividend yield of 0%.

The total intrinsic value of options exercised during the years ended December 31, 2025 and 2024 was \$31.7 million and \$4.2 million, respectively. The intrinsic value was calculated as the difference between the market price of our common stock and the exercise price of the in-the-money stock options at exercise.

The fair value of stock options that vested during the year ended December 31, 2025, including those fully vested stock option grants made by Amprius Holdings to some of our employees and a board member, was \$1.9 million. The fair value of stock options that vested during the year ended December 31, 2024 was \$3.3 million.

As of December 31, 2025, the total unamortized stock-based compensation expense related to the unvested stock options was approximately \$0.6 million, which we expect to amortize over a weighted-average period of 1 year.

### RSUs

Most of our RSU grants generally vest over a period of 4 years, subject to the continued employment or services of the grantee.

A summary of RSU activity under our Equity Incentive Plans as of December 31, 2025, and changes during the year ended December 31, 2025, is as follows:

	Number of shares	Weighted- average grant date fair value
Outstanding at January 1, 2025	4,311,271	\$ 2.74
Granted	3,598,402	\$ 3.81
Vested	(2,021,697)	\$ 2.47
Forfeited	(672,321)	\$ 3.40
Outstanding at December 31, 2025	<u>5,215,655</u>	<u>\$ 3.49</u>

The fair value of RSUs is determined based upon the market closing price of our common stock on the date of grant. The weighted-average grant date fair value of RSUs granted during the years ended December 31, 2025 and 2024 was \$3.81 per share and \$2.39 per share, respectively. The fair value of RSUs that vested during the years ended December 31, 2025 and 2024 was \$5.0 million and \$3.9 million, respectively. As of December 31, 2025, the total unamortized stock-based compensation expense related to the unvested RSUs was approximately \$16.8 million, which we expect to amortize over a weighted-average period of 3 years.

#### Employee Stock Purchase Plan (“ESPP”)

We adopted the ESPP effective September 14, 2022. As of December 31, 2025, the total number of shares reserved for issuance was 3,893,560, which number may be increased annually at the beginning of the fiscal year, subject to certain limitations. The ESPP is intended to qualify under Section 423 of the Internal Revenue Code of 1986 (as amended) and will provide eligible employees an opportunity to purchase our common stock at a discount through payroll deductions. Under the ESPP, we may specify offering periods, provided that no offering period will have a duration exceeding 27 months. The purchase price per share is equal to 85% of the fair market value of our common stock on the (i) offering date or (ii) purchase date, whichever is lower. As of December 31, 2025, there were no offerings established under the ESPP.

#### Executive Incentive Compensation Plan

On September 14, 2022, our board of directors approved our Executive Incentive Compensation Plan, which will allow us to grant incentive awards to certain executive employees, generally payable in cash, based upon achieving specified goals. We have the right to settle the award by granting an equity award, which may be subject to vesting conditions. All awards under the Executive Incentive Compensation Plan will be subject to reduction, cancellation, forfeiture, or recoupment in accordance with any clawback policy that we are required to adopt pursuant to applicable laws. As of December 31, 2025, there were no grants under the Executive Incentive Compensation Plan.

#### Common Stock Warrants

Shown below is a summary of the activity of the stock warrants as of and during the year ended December 31, 2025:

	Public warrants	Private warrants	PIPE warrants	Total
Outstanding, December 31, 2024	16,692,572	300,000	2,052,500	19,045,072
Exercise of stock warrants	(200,100)	—	—	(200,100)
Outstanding, December 31, 2025	<u>16,492,472</u>	<u>300,000</u>	<u>2,052,500</u>	<u>18,844,972</u>

On May 13, 2024, we offered the holders of the public and private warrants the opportunity to exercise their warrants for cash at a temporarily reduced exercise price of \$1.10 per warrant. This cash tender offer expired on June 11, 2024. A total of 12,575,664 public warrants and 500,000 private warrants were exercised in connection with this cash tender offer. Gross proceeds from the exercise of the public and private warrants totaled \$14.4 million. Incremental costs incurred, which were charged against the proceeds from the issuance of our shares of common stock, totaled \$0.8 million, during the year ended December 31, 2024. This cash tender offer was treated as a modification of the public and private warrants. However, we have not recognized the effect of such modification because the incremental fair value was de minimis.

On June 24, 2024, we made a separate tender offer to the holders of the unexercised private warrants pursuant to which such holders were given the opportunity to exchange their warrants, on a cashless basis, for shares of our common

stock based on an exchange ratio of 0.197 for each warrant validly tendered. This cashless tender offer expired on July 23, 2024. A total of 15,600,000 private warrants were exchanged for a total of 3,073,200 shares of our common stock in connection with this cashless tender offer. This cashless tender offer was treated as a modification of the private warrants, which resulted in an increase in the private warrants' fair value by approximately \$0.7 million. The incremental fair value of the modified private warrants, which are classified as equity, was presented as an increase in additional paid-in capital in the accompanying consolidated statements of stockholders' equity during the year ended December 31, 2024. In addition, the incremental fair value was treated as a noncash deemed dividend and was presented as a reduction of additional paid-in capital, instead of a reduction of retained earnings due to our accumulated deficit position, which resulted in a net zero effect on the accompanying consolidated statements of stockholders' equity.

The outstanding public warrants and private warrants, which expire on September 14, 2027, are exercisable for one share of our common stock at a price of \$11.50 per warrant subject to adjustment pursuant to the Warrant Agreement, dated as of March 1, 2022, as amended. Holders of private warrants may be able to exercise their warrants on a cashless basis pursuant to the Warrant Agreement, but holders of public warrants cannot exercise on a cashless basis. The public warrants are listed on the New York Stock Exchange and are redeemable by us when the price per share of our common stock equals or exceeds \$18.00 per share for at least 20 trading days during a period of 30 consecutive trading days prior to the redemption date. The private warrants are not listed on any securities exchange and are not redeemable.

The outstanding PIPE warrants, which expire on September 14, 2027, are substantially identical to the public warrants, except that the exercise price of each PIPE warrant is \$12.50 per warrant and they are not listed on any securities exchange. In addition, the PIPE warrants are redeemable by us if the price per share of our common stock equals or exceeds \$20.00 per share for at least 20 trading days during a period of 30 consecutive trading days prior to the redemption date.

The warrants described above are classified as equity in accordance with the guidance under ASC 815-40, *Derivatives and Hedging—Contracts in Entity's Own Equity*. Equity-classified contracts, such as stock warrants, are initially measured at fair value or allocated value. Any subsequent changes in fair value are not recognized as long as the contracts continue to be classified in equity.

#### Sales Agreement

On October 2, 2023, we entered into the Sales Agreement with the Sales Agents, pursuant to which we may offer and sell, from time to time, through or to any Sales Agent, shares of our common stock with an aggregate offering price of not more than \$100.0 million, as described in our prospectus supplement dated October 10, 2023 filed with the Securities and Exchange Commission ("SEC").

During the year ended December 31, 2025, we sold 1.8 million shares of our common stock under the Sales Agreement generating \$65.3 million in gross proceeds and incurred \$1.7 million related commissions and transaction fees. From the date of the Sales Agreement through December 31, 2025, we sold 25.5 million shares of our common stock in aggregate gross proceeds of approximately \$100.0 million, offset by related commissions and transaction fees of approximately \$2.5 million. As of December 31, 2025, the \$100.0 million aggregate offering capacity under the Sales Agreement has been utilized and the agreement has been terminated following the sale of all shares available thereunder.

The unamortized deferred stock issuance cost related to the Sales Agreement, which is included in other assets in the accompanying consolidated balance sheets and will be charged proportionally against the proceeds from issuance of shares, was fully amortized as of December 31, 2025 and \$0.1 million as of December 31, 2024.

#### Stock-Based Compensation

Stock-based compensation from stock options and RSUs under our Equity Incentive Plans were included in the following lines in the accompanying consolidated statements of operations during the periods presented (in thousands):

	Year ended December 31,	
	2025	2024
Cost of revenue	\$ 633	\$ 871
Research and development	1,246	936
Selling, general and administrative	5,531	5,536
Total stock-based compensation expense	\$ 7,410	\$ 7,343

**Note 8. Income Taxes**

The components of loss before provision for income taxes were as follows (in thousands):

	Year ended December 31,	
	2025	2024
Domestic	\$ (44,007)	\$ (44,671)
Foreign	(17)	—
Total	\$ (44,024)	\$ (44,671)

There was no provision for income taxes during the years ended December 31, 2025 and 2024.

A reconciliation of the provision for income taxes to the amount computed by applying the 21.0% statutory U.S. federal income tax rate to income before income taxes after the adoption of ASU 2023-09 is as follows (Dollars in thousands):

	Year ended December 31,	
	2025	
	Amount	Percent
Tax at U.S. statutory rate	\$ (9,245)	21.0 %
State and local income taxes	—	— %
Foreign tax effects		
China	(1)	0.0 %
Effect of cross-border tax laws		
GILTI inclusion	3	0.0 %
Tax credits		
Research and development tax credits	(1,064)	2.4 %
Changes in valuation allowances	13,433	(30.5)%
Nontaxable and nondeductible items		
Share-based payment awards	(6,777)	15.4 %
Section 162(m)	3,588	(8.2)%
Others	63	(0.1)%
Effective tax rate	\$ —	\$ —

A reconciliation of the provision for income taxes to the amount computed by applying the 21.0% statutory U.S. federal income tax rate to income before income taxes for the year prior to the adoption of ASU 2023-09 is as follows (Dollars in thousands):

	Year ended December 31,
	2024
U.S. federal statutory tax rate	21.0 %
Expected benefit at U.S. federal statutory tax rate	(9,381)
State tax	(277)
Change in valuation allowance	9,323
Stock-based compensation	543
Other	(208)
Provision for income taxes	\$ —

The components of deferred tax assets and deferred tax liabilities were as follows (in thousands):

	December 31,	
	2025	2024
<b>Deferred tax assets:</b>		
Net operating loss ("NOL") carryforwards	\$ 31,090	\$ 23,045
Operating lease liabilities	8,820	8,434
Tax credits	3,073	1,515
Capitalized research and development	1,801	2,490
Accruals and other	2,893	1,560
Stock-based compensation	926	892
Total deferred tax assets	48,603	37,936
Valuation allowance	(44,286)	(30,451)
Deferred tax assets	4,317	7,485
<b>Deferred tax liabilities:</b>		
Operating lease right-of-use assets	(4,317)	(7,485)
Net deferred taxes	\$ —	\$ —

In assessing the realizability of deferred tax assets, management considers whether it is more-likely-than-not that some portion or all the deferred tax assets will 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 will become deductible. We assess available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit the use of existing deferred tax assets. A significant piece of objective negative evidence is the cumulative losses incurred since inception, supported by negative subjective evidence of no expectations of future taxable income. Based on this evaluation, management believes that recognition of the deferred tax assets arising from the above-mentioned future tax benefits is currently not likely to be realized and, accordingly, has provided a valuation allowance. The valuation allowance increased by \$13.8 million and \$9.3 million during the years ended December 31, 2025 and 2024, respectively.

NOL and tax credit carryforwards were as follows as of December 31, 2025 (in thousands):

	Amount	Expiration years
NOL, federal (after December 31, 2017)	\$ 127,163	Do not expire
NOL, federal (before January 1, 2018)	\$ 3,799	2037
NOL, state	\$ 52,775	2037 to 2045
NOL, foreign	\$ 17	2030
Tax credits, federal	\$ 2,753	2037 to 2045
Tax credits, state	\$ 1,701	Do not expire

The utilization of NOL and tax credit carryforwards are subject to certain limitations under Section 382 of the Internal Revenue Code of 1986, as amended, in the event of a change in our ownership, as defined in the current income tax regulations. Ownership changes prior to the business combination that we consummated with Kensington Capital Acquisition Corp. IV on September 14, 2022 did not result in a limitation that will materially reduce the total amount of NOL carryforwards and credits that can be utilized. However, utilization of the Company's net operating loss carryforwards and other tax attributes to offset federal taxable income may be subject to annual limitations due to subsequent changes in ownership.

Below is a reconciliation of the unrecognized tax benefits (in thousands):

	Year ended December 31,	
	2025	2024
Balance at beginning of year	\$ 551	\$ 393
Addition based on tax positions during the current year	561	158
Addition of tax positions from prior years	2	—
Balance at end of year	\$ 1,114	\$ 551

The entire amount of the unrecognized tax benefits would not impact our effective tax rate if recognized and there would be no cash tax impact. We have elected to include interest and penalties as a component of income tax expense. During the years ended December 31, 2025 and 2024, we did not recognize interest and penalties related to unrecognized tax benefits. We do not anticipate that the amount of existing unrecognized tax benefits will significantly increase or decrease during the next 12 months.

Our federal and state income tax returns from inception to December 31, 2025 remain subject to examination.

#### Note 9. Leases

As of December 31, 2025, we had non-cancelable operating leases for our corporate headquarters and manufacturing facilities located in Fremont, California and in Brighton, Colorado. Our Fremont, California lease, which expires in June 2027, provides us an option to extend the term for one additional five-year period and we determined with reasonable certainty that we will exercise such option. Our Brighton, Colorado lease, which expires in May 2039, provides us an option to extend the term for two additional five-year periods, but we have determined that we will not exercise such option. Our operating leases do not contain any material residual value guarantees. We had no leases that were classified as finance leases as of December 31, 2025 and 2024.

During the year ended December 31, 2025, we remeasured the lease liability and ROU asset at our Colorado facility to reflect the updated expectation that the tenant improvement allowance, which had originally been accounted for as a reduction of lease payments, were no longer expected to be received. The remeasurement resulted in an increase of approximately \$2.2 million of both ROU asset and lease liability with no impact on our net loss.

As of December 31, 2025, due to larger industry dynamics, particularly our ability to access global contract manufacturing to rapidly service the demand from our customers, we decided to terminate the lease of the Colorado facility. In connection, management determined that changes in expected utilization and forecasted cash flows associated with the facility represented a triggering event to test for recoverability under ASC 360, Property, Plant, and Equipment.

In accordance with ASC 360, we performed a two-step impairment analysis:

- Step I (Recoverability Test): We compared the carrying value of the Colorado asset group to the estimated undiscounted future cash flows expected to be generated by the Colorado asset group. The analysis indicated that the carrying value of the asset group was not recoverable, as the undiscounted cash flows were significantly lower than the carrying value of the operating lease ROU asset.
- Step II (Measurement of Loss): We measured the impairment loss as the amount by which the carrying value of the assets exceeded their fair value. The measurement date was December 19, 2025, the date that we decided to discontinue manufacturing plans. We measured the impairment loss as the amount by which the carrying value of the assets exceeded their fair value that we determined was \$13.4 million. Fair value was determined using the Income Approach, specifically, a discounted cash flow model based on management's estimates of future cash flows over a forecast period of 13.5 years, reflecting the remaining lease term, and discounted using a rate of 9.5%. The discount rate, intended to reflect market participant assumptions, was determined based on a review of publicly-available return expectations that indicated rates of return for prevailing market return expectations. The fair value measurement is classified as Level 3 within the fair value hierarchy due to the use of significant unobservable inputs.

Based on this analysis, at December 31, 2025, we determined that the carrying amount of the ROU asset exceeded its fair value and recorded an impairment charge of \$14.4 million. The impairment charge is included within "Impairment and Other" in our consolidated financial statements for the period ended December 31, 2025. At December 31, 2025, we remain obligated for future lease payments under the lease terms so we have not recognized any adjustment to the related lease liability nor the future operating lease payments presented below. See Note. 12 Subsequent Event for our discussion of the termination of the lease.

The components of lease expense during the years ended December 31, 2025 and 2024 are shown in the table below (in thousands).

	Year ended December 31,	
	2025	2024
Operating lease expense	\$ 5,143	\$ 5,143
Variable lease expense	2,915	1,741
Short-term lease expense	99	95
Total lease expense	<u>\$ 8,157</u>	<u>\$ 6,979</u>

Other information about our operating leases during the years ended December 31, 2025 and 2024 are shown in the table below (amounts in thousands).

	Year ended December 31,	
	2025	2024
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 3,450	\$ 1,314
Weighted-average remaining lease term	12.6 years	13.5 years
Weighted-average discount rate	9.5 %	9.5 %

Future operating lease payments as of December 31, 2025 are as follows (in thousands):

Year ending December 31:	Amount
2026	\$ 4,859
2027	5,025
2028	5,185
2029	5,344
2030	5,509
Thereafter	42,931
Gross lease payments	<u>68,853</u>
Less - present value adjustments	<u>(28,981)</u>
Total operating lease liabilities	<u>\$ 39,872</u>

#### Note 10. Commitments and Contingencies

From time to time, we may be involved in lawsuits, claims or legal proceedings that arise in the ordinary course of business. We accrue a contingent liability when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. Management believes that there are no claims against us for which the outcome is expected to have a material effect on our financial position, results of operations or cash flows.

**Note 11. Net Loss Per Share**

The following table presents the calculation of basic and diluted net loss per share attributable to common stockholders (in thousands, except share and per share amounts):

	Year ended December 31,	
	2025	2024
Numerator:		
Net loss	\$ (44,024)	\$ (44,671)
Add - increase in net loss due to the increase in fair value of the modified stock warrants	—	(727)
Net loss attributable to common stockholders	<u>\$ (44,024)</u>	<u>\$ (45,398)</u>
Denominator:		
Weighted-average number of common shares outstanding	<u>124,639,991</u>	<u>101,872,347</u>
Basic and diluted net loss per common share	<u>\$ (0.35)</u>	<u>\$ (0.45)</u>

The following table summarizes the outstanding shares of potentially dilutive securities that were excluded from the calculation of diluted net loss per share because their inclusion would have been anti-dilutive:

	December 31,	
	2025	2024
Stock warrants	18,844,972	19,045,072
Stock options	13,051,951	18,048,109
RSUs	5,215,655	4,311,271
Total	<u>37,112,578</u>	<u>41,404,452</u>

**Note 12. Subsequent Event**

In April 2023, we entered into a lease agreement to lease approximately 774,000 square feet of premises in Brighton, Colorado and announced a plan to build a GWh-scale manufacturing facility in those premises. As of December 31, 2025, due to larger industry dynamics, particularly our ability to access global contract manufacturing to rapidly service the demand from our customers, we decided to terminate this lease.

On January 30, 2026, we entered into an agreement with the lessor to terminate this operating lease facility in exchange for a one-time payment of \$20.0 million. To account for the effect of the lease termination on our results of operations, we derecognize the related lease liability of \$33.2 million and the remaining right-of-use asset of \$13.3 million, and recorded a net loss on lease termination of approximately \$0.1 million. The effects of the lease termination will be reflected in our consolidated condensed financial statements for the three months ending March 31, 2026.

## **Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosures**

None.

### **Item 9A. Controls and Procedures**

#### **Evaluation of Disclosure Controls and Procedures**

Our management, with the participation and supervision of our Chief Executive Officer (“CEO”) and our Chief Financial Officer (“CFO”), have 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 (the “Exchange Act”)) as of the end of the period covered by this Annual Report on Form 10-K. Our disclosure controls and procedures are designed to ensure that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our CEO and our CFO, as appropriate, to allow timely decisions regarding required disclosure. Based on such evaluation, our CEO and our CFO have concluded that our disclosure controls and procedures were effective as of December 31, 2025.

#### **Management’s Annual Report on Internal Control Over Financial Reporting**

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-13(f) and 15d-15(f) under the Exchange Act. Our management, with the participation of our CEO and CFO, assessed the effectiveness of our internal control over financial reporting as of December 31, 2025 based on the 2013 framework established in the “Internal Control-Integrated Framework,” issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on such assessment, management has concluded that our internal control over financial reporting was effective as of December 31, 2025.

This Annual Report on Form 10-K does not include an auditor attestation of our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act because of our status as an “emerging growth company.”

#### **Changes in Internal Control Over Financial Reporting**

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

#### **Inherent Limitation on the Effectiveness of Internal Control**

Our management, including our CEO and our CFO, do not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Due to inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

### **Item 9B. Other Information**

#### **Rule 10b5-1 Trading Plans**

During our last fiscal quarter, no director or officer, as defined in Rule 16a-1(f), adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” each as defined in Regulation S-K Item 408.

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**Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections**

None.

### **Part III**

#### **Item 10. Directors, Executive Officers and Corporate Governance**

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2025.

We have adopted an insider trading policy which governs transactions involving our securities by our directors, officers, employees, consultants, contractors, and advisors. It is our policy to comply with applicable securities laws and regulations when engaging in transactions in our own securities. We believe that our insider trading policies and procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to us. A copy of our insider trading policy is incorporated by reference in this Annual Report on Form 10-K as Exhibit 19.1.

#### **Item 11. Executive Compensation**

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2025.

#### **Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2025.

#### **Item 13. Certain Relationships and Related Transactions, and Director Independence**

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2025.

#### **Item 14. Principal Accountant Fees and Services**

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2025.

**Part IV****Item 15. Exhibit and Financial Statement Schedules**

(a) We have filed the following documents as part of this Annual Report on Form 10-K:

1. Financial Statements

See Index to Consolidated Financial Statements under Part II, Item 8 of this Annual Report on Form 10-K.

2. Financial Statement Schedules

All financial statement schedules have been omitted as the information is not required under the related instructions or is not applicable or because the information required is already included in the financial statements or the notes to those financial statements.

3. Exhibits

The exhibits listed below are filed as part of this Annual Report on Form 10-K or are incorporated herein by reference, in each case as indicated below:

Exhibit Number	Description	Incorporated by Reference			Filed Herewith
		Form	File No.	Exhibit Number	
2.1†	<a href="#">Business Combination Agreement, dated as of May 11, 2022, by and among Kensington Capital Acquisition Corp. IV, Kensington Capital Merger Sub Corp. and Amprius Technologies, Inc.</a>	Form 8-K	File No. 001-41314	2.1	May 12, 2022
3.1	<a href="#">Certificate of Incorporation of Amprius Technologies, Inc.</a>	Form 8-K	File No. 001-41314	3.1	September 16, 2022
3.2	<a href="#">Amended and Restated Bylaws of Amprius Technologies, Inc.</a>	Form 8-K	File No. 001-41314	3.1	March 23, 2023
4.1	<a href="#">Specimen Common Stock Certificate</a>	Form 8-K	File No. 001-41314	4.1	September 16, 2022
4.2	<a href="#">Warrant Agreement, dated as of September 14, 2022, between the Company and Continental Stock Transfer &amp; Trust Company, as warrant agent</a>	Form 8-K	File No. 001-41314	4.2	September 16, 2022
4.3	<a href="#">Form of Warrant Certificate (included in Exhibit 4.2)</a>	Form 8-K	File No. 001-41314	4.2	September 16, 2022
4.4	<a href="#">Warrant Agreement, dated as of March 1, 2022, between the Company and Continental Stock Transfer &amp; Trust Company</a>	Form 8-K	File No. 001-41314	4.1	March 4, 2022
4.5	<a href="#">Form of Warrant Certificate (included in Exhibit 4.4)</a>	Form 8-K	File No. 001-41314	4.1	March 4, 2022
4.6	<a href="#">Description of Capital Stock</a>	Form 10-K	File No. 001-41314	4.6	March 28, 2024
4.7	<a href="#">First Amendment to Warrant Agreement, dated as of May 13, 2024, by and between the Company and Continental Transfer &amp; Trust Company</a>	Schedule TO	File No. 005-93595	(d)(2)	May 13, 2024
10.1	<a href="#">Registration Rights Agreement, dated September 14, 2022, by and among Amprius Technologies, Inc., Amprius, Inc. and the Original Holder</a>	Form 8-K	File No. 001-41314	10.1	September 16, 2022
10.2	<a href="#">Form of Indemnification Agreement by and between the Company and its directors and officers</a>	Form S-4/A	File No. 333-265740	10.12	August 9, 2022
10.3#	<a href="#">Confirmatory Employment Letter with Dr. Kang Sun</a>	Form 8-K	File No. 001-41314	10.3	September 16, 2022
10.4#	<a href="#">Confirmatory Employment Letter with Sandra Wallach</a>	Form 8-K	File No. 001-41314	10.4	September 16, 2022
10.5#	<a href="#">Amended and Restated Confirmatory Employment Letter with Dr. Constantin Ionel Stefan</a>	Form S-1	File No. 333-267683	10.11	September 30, 2022

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Exhibit Number	Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit Number	Filing Date	
10.6#	<a href="#">Amprius Technologies, Inc. 2022 Equity Incentive Plan and forms of agreements thereunder</a>	Form 8-K	File No. 001-41314	10.7	September 16, 2022	
10.7#	<a href="#">Amprius Technologies, Inc. 2022 Employee Stock Purchase Plan</a>	424B3	File No. 333-265740	Annex E	September 1, 2022	
10.8#	<a href="#">Amprius Technologies, Inc. Outside Director Compensation Policy, as amended on May 6, 2025</a>	Form 10-Q	File No. 001-41314	10.1	August 7, 2025	
10.9#	<a href="#">Amprius Technologies, Inc. Executive Incentive Compensation Plan</a>	Form 8-K	File No. 001-41314	10.10	September 16, 2022	
10.10#	<a href="#">Amprius Technologies, Inc. 2016 Equity Incentive Plan and forms of agreements thereunder</a>	Form 8-K	File No. 001-41314	10.11	September 16, 2022	
10.11	<a href="#">At Market Issuance Sales Agreement, dated October 2, 2023, by and among the registrant, B. Riley Securities, Inc., Cantor Fitzgerald &amp; Co. and H.C. Wainwright &amp; Co., LLC</a>	Form S-3	File No. 333-278434	1.2	October 2, 2023	
10.12†	<a href="#">Exclusive Supply Agreement dated November 28, 2023, by and between the Company and Berzelius (Nanjing) Co., Ltd.</a>	Form 8-K	File No. 001-41314	10.1	January 16, 2024	
10.13†	<a href="#">Lease, dated January 30, 2019, by and between Los Altos Fields, LLC and Amprius, Inc.</a>	Form 8-K	File No. 001-41314	10.12	September 16, 2022	
10.14	<a href="#">Assignment of Lease, dated May 1, 2022, by and between Amprius, Inc. and Amprius Technologies, Inc.</a>	Form 8-K	File No. 001-41314	10.13	September 16, 2022	
10.15	<a href="#">First Amendment to Lease Agreement, dated January 4, 2023, between the Company and Los Altos Fields, LLC</a>	Form 10-K	File No. 001-41314	10.16	March 30, 2023	
10.16	<a href="#">Lease Agreement, dated April 15, 2023, by and between Amprius Technologies, Inc. and Starboard Platform Brighton JV LLC</a>	Form 8-K	File No. 001-41314	10.1	April 19, 2023	
10.17	<a href="#">Lease Termination Agreement, dated January 30, 2026, between the Company and Starboard Platform Brighton JV, LLC</a>					X
10.18	<a href="#">Form of PIPE Subscription Agreement</a>	Form 8-K	File No. 001-41314	10.1	September 7, 2022	
10.19	<a href="#">Amprius, Inc. 2008 Stock Plan and form of option award agreement thereunder</a>	Form S-4	File No. 333-272466	10.21	June 7, 2023	
10.20	<a href="#">Amprius, Inc. Second Equity Incentive Plan and form of option award agreement thereunder</a>	Form 8-K	File No. 001-41314	10.2	October 23, 2024	
10.21	<a href="#">Offer Letter Agreement for Thomas M Stepien, dated April 21, 2025</a>	Form 10-Q	File No. 001-41314	10.1	May 8, 2025	
10.22	<a href="#">Offer Letter Agreement for Ricardo C. Rodriguez, dated September 24, 2025</a>	Form 10-Q	File No. 001-41314	10.1	November 6, 2025	
10.23	<a href="#">Consulting Agreement for Sandra Wallach, dated October 6, 2025</a>	Form 10-Q	File No. 001-41314	10.2	November 6, 2025	
10.24	<a href="#">Amended and Restated Employment Letter Agreement with Dr. Kang Sun, dated January 1, 2026</a>					X
16.1	<a href="#">Letter from Marcum LLP to the Securities and Exchange Commission, dated September 16, 2022</a>	Form 8-K	File No. 001-41314	16.1	September 16, 2022	
16.2	<a href="#">Letter from SingerLewak LLP to the Securities and Exchange Commission</a>	Form 8-K	File No. 001-41314	16.2	September 16, 2022	
19.1	<a href="#">Amprius Technologies, Inc. Insider Trading Policy</a>	Form 10-K	File No. 001-41314	19.1	March 20, 2025	
21.1	<a href="#">List of Significant Subsidiaries</a>					X
23.1	<a href="#">Consent of BDO USA, P.C.</a>					X
24.1	<a href="#">Power of Attorney (included in the signature page to this Annual Report on Form 10-K)</a>					X

Exhibit Number	Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit Number	Filing Date	
31.1	<a href="#">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</a>					X
31.2	<a href="#">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</a>					X
32.1*	<a href="#">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</a>					X
32.2*	<a href="#">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</a>					X
97.1	<a href="#">Compensation Recovery Policy</a>	Form 10-K	File No. 001-41314	97.1	March 28, 2024	
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.					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)					X

\* These certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Annual Report on Form 10-K and are not deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall they be deemed incorporated by reference into any filing under the Securities Act of the Exchange Act.

† Certain schedules and exhibits have been omitted in accordance with Regulation S-K Item 601(a)(5). A copy of any omitted schedule or exhibit will be finished to the SEC upon request.

# Indicates management contract or compensatory plan.

**Item 16. Form 10-K Summary**

None.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

### AMPRIUS TECHNOLOGIES, INC.

Date: March 6, 2026

By: /s/ Thomas M. Stepien  
Name: Thomas M. Stepien  
Title: Chief Executive Officer

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Thomas M. Stepien and Ricardo C. Rodriguez, and each of them, as his or her true and lawful attorney-in-fact and agent with full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact, proxy and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact, proxy and agent, or his or her substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Thomas M. Stepien</u> Thomas M. Stepien	Chief Executive Officer and Director (Principal Executive Officer)	March 6, 2026
<u>/s/ Ricardo C. Rodriguez</u> Ricardo C. Rodriguez	Chief Financial Officer (Principal Financial and Accounting Officer)	March 6, 2026
<u>/s/ Donald R. Dixon</u> Donald R. Dixon	Director	March 6, 2026
<u>/s/ Kathleen Bayless</u> Kathleen Bayless	Director	March 6, 2026
<u>/s/ Dr. Steven Chu</u> Dr. Steven Chu	Director	March 6, 2026
<u>/s/ Dr. Wen Hsieh</u> Dr. Wen Hsieh	Director	March 6, 2026
<u>/s/ Livingston Satterthwaite</u> Livingston Satterthwaite	Director	March 6, 2026
<u>/s/ Dr. Kang Sun</u> Dr. Kang Sun	Director	March 6, 2026

