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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2026

OR

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

For the transition period from to

Commission file number 001-41314

amprius

AMPRIUS TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware	**98-1591811**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1180 Page Avenue, Fremont, California	**94538**
(Address of Principal Executive Offices)	(Zip Code)

(800) 425-8803

Registrant's telephone number, including area code

(Former name, former address and former fiscal year, if changed since last report)

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

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. (Check one):

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

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

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

As of May 1, 2026, the registrant had 141,627,170 shares of common stock, par value $0.0001, outstanding.

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Cautionary Note Regarding Forward-Looking Statements

Certain statements in this Quarterly Report on Form 10-Q 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 Quarterly Report on Form 10-Q 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 markets 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 Quarterly Report on Form 10-Q, 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 Quarterly Report on Form 10-Q, 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 or developing production lines that meet our requirements and increasing the addressable markets 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;
- risks related to any change in demand from existing customers; and
- other risks and uncertainties described in this Quarterly Report on Form 10-Q and included in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Part I - Financial Information

Item 1. Financial Statements

AMPRIUS TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In thousands, except share and par value data)	March 31, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 62,352	$ 90,465
Accounts receivable, net	35,261	23,737
Inventories	8,246	6,735
Prepaid expenses and other current assets	8,095	5,500
Total current assets	113,954	126,437
Non-current assets:		
Property, plant and equipment, net	10,746	9,680
Operating lease right-of-use assets, net	6,022	19,518
Other assets	62	1,256
Total assets	$ 130,784	$ 156,891
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 8,882	$ 6,700
Accrued and other current liabilities	3,170	3,666
Deferred grant	2,738	2,738
Deferred revenue	18	100
Operating lease liabilities	1,173	4,665
Total current liabilities	15,981	17,869
Non-current liabilities:		
Operating lease liabilities	5,389	35,207
Total liabilities	21,370	53,076
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; 139,284,061 and 134,536,592 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	13	13
Additional paid-in capital	332,795	322,156
Accumulated other comprehensive income	10	4
Accumulated deficit	(223,404)	(218,358)
Total stockholders' equity	109,414	103,815
Total liabilities and stockholders' equity	$ 130,784	$ 156,891

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

AMPRIUS TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(In thousands, except share and per share data)	Three months ended March 31, 2026	Three months ended March 31, 2025
Revenue	$ 28,536	$ 11,284
Cost of revenue	22,796	13,645
Gross profit (loss)	5,740	(2,361)
Operating expenses:		
Research and development	3,799	2,003
Selling, general and administrative	8,628	5,307
Total operating expenses	12,427	7,310
Loss from operations	(6,687)	(9,671)
Other income, net	1,641	300
Net loss	$ (5,046)	$ (9,371)
Weighted-average common shares outstanding:		
Basic and diluted	136,947,076	117,969,812
Net loss per share of common stock:		
Basic and diluted	$ (0.04)	$ (0.08)

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

AMPRIUS TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited)

(In thousands)	Three months ended March 31, 2026	Three months ended March 31, 2025
Net loss	$ (5,046)	$ (9,371)
Other comprehensive income (loss):		
Change in foreign currency translation adjustment	6	(4)
Comprehensive loss	$ (5,040)	$ (9,375)

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

AMPRIUS TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

Three months ended March 31, 2026

(In thousands, except share data)	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
Balance as of December 31, 2025	134,536,592	$ 13	$ 322,156	$ 4	$ (218,358)	$ 103,815
Issuance of common stock upon exercise of stock options and vesting of restricted stock units	4,557,105	—	6,686	—	—	6,686
Issuance of common stock upon exchange of stock warrants for shares of common stock	190,364	—	1,895	—	—	1,895
Stock-based compensation	—	—	2,058	—	—	2,058
Net loss	—	—	—	—	(5,046)	(5,046)
Other comprehensive income (loss)	—	—	—	6	—	6
Balance as of March 31, 2026	139,284,061	$ 13	$ 332,795	$ 10	$ (223,404)	$ 109,414

Three months ended March 31, 2025

(In thousands, except share data)	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
Balance as of 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	2,585,646	—	8,429	—	—	8,429
Issuance of common stock upon exercise of stock options and vesting of restricted stock units	1,026,117	—	48	—	—	48
Stock-based compensation	—	—	1,822	—	—	1,822
Net loss	—	—	—	—	(9,371)	(9,371)
Other comprehensive income (loss)	—	—	—	(4)	—	(4)
Balance as of March 31, 2025	120,546,077	$ 12	$ 254,093	$ (4)	$ (183,705)	$ 70,396

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

AMPRIUS TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In thousands)	Three months ended March 31, 2026	Three months ended March 31, 2025
Cash flows from operating activities:		
Net loss	$ (5,046)	$ (9,371)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	2,058	1,822
Depreciation and amortization	761	943
Loss on termination of lease	166	—
Write-down of property, plant and equipment	77	—
Non-cash operating lease expense	619	1,286
Gain on disposal of property, plant and equipment	(355)	—
Other non-cash items	(22)	275
Changes in operating assets and liabilities:		
Accounts receivable, net	(11,489)	(5,092)
Inventories	(1,511)	2,571
Prepaid expenses and other current assets	(2,621)	(1,653)
Other assets	13	10
Accounts payable	1,649	(1,697)
Accrued and other current liabilities	(898)	(2,512)
Deferred revenue	(82)	140
Operating lease liabilities	(20,594)	(848)
Net cash used in operating activities	(37,275)	(14,126)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(980)	(913)
Proceeds from the disposal of property, plant and equipment	355	—
Net cash used in investing activities	(625)	(913)
Cash flows from financing activities:		
Proceeds from issuance of common stock in connection with the At Market Issuance Sales Agreement, net	—	8,457
Proceeds from exercise of warrants	1,895	—
Proceeds from exercise of stock options	6,686	48
Net cash provided by financing activities	8,581	8,505
Net decrease in cash, cash equivalents and restricted cash equivalents	(29,319)	(6,534)
Effect of exchange rate changes on cash, cash equivalents and restricted cash equivalents	6	(4)
Cash, cash equivalents and restricted cash equivalents, beginning of period	91,921	56,411
Cash, cash equivalents and restricted cash equivalents, end of period	$ 62,608	$ 49,873
Reconciliation of cash, cash equivalents and restricted cash equivalents shown on the condensed consolidated balance sheets:		
Cash and cash equivalents	$ 62,352	$ 48,417
Restricted cash equivalents included in prepaid expenses and other current assets	200	200
Restricted cash equivalents included in other assets	56	1,256
Total cash, cash equivalents and restricted cash equivalents	$ 62,608	$ 49,873
Supplemental non-cash investing and financing activities:		
Unpaid purchases of property, plant and equipment	$ 1,247	$ 546
Right-of-use asset and operating lease obligations from new lease	$ 105	$ —
Right-of-use assets derecognized in connection with lease termination	$ 13,362	$ —

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

AMPRIUS TECHNOLOGIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

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.

Liquidity and Capital Resources

As of March 31, 2026, we had cash and cash equivalents of $62.4 million. We believe that our cash and cash equivalents will be sufficient to fund our obligations over twelve months from the date these condensed consolidated financial statements are issued. We may receive additional funds if our outstanding stock warrants are exercised for cash. During the three months ended March 31, 2026, we received a total of $1.9 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 three months ended March 31, 2026, we incurred a net loss of $5.0 million, and at March 31, 2026, our accumulated deficit was $223.4 million. We expect to incur additional losses in the future as we scale our business and increase our operating expenditures, including our research and development spend. We may 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 Risks 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. Furthermore, increased freight charges from our carriers has become more common and are expected to continue into the foreseeable future due to elevated oil prices as a result of geopolitical tensions in the Middle East.

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 a significant adverse impact on us as of March 31, 2026, 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 unaudited condensed 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, which is included in our condensed consolidated financial statements. The 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 condensed consolidated financial statements.

Unaudited Interim Condensed Consolidated Financial Statements

The condensed consolidated balance sheet as of December 31, 2025, which has been derived from our audited consolidated financial statements as filed in our Annual Report on Form 10-K with the Securities and Exchange Commission (the "SEC") on March 6, 2026, and the unaudited interim condensed consolidated financial statements have been prepared in accordance with U.S. GAAP and applicable rules and regulations of the SEC regarding interim financial reporting. Any reference in these notes to applicable accounting guidance is meant to refer to the authoritative U.S. GAAP included in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU") issued by the Financial Accounting Standards Board ("FASB"). The unaudited condensed consolidated financial statements have been prepared on a basis consistent with the annual financial statements. In management's opinion, all adjustments made were normal or recurring in nature and necessary for the fair statement of our financial position, results of operations, comprehensive loss, changes in stockholders' equity, and cash flows as of and for the periods presented. The financial data and other financial information disclosed in the notes to these condensed consolidated financial statements are also unaudited. The results of operations for the interim periods presented, are not necessarily indicative of the results to be expected for the full fiscal year or any other period.

Certain information and note disclosures normally included in annual consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to those rules and regulations, although we believe that the disclosures made are adequate to make the information presented not misleading.

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 condensed 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 adjustment 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.

Fair Value Measurements

We had money market funds totaling $26.2 million and $27.0 million as of March 31, 2026 and December 31, 2025, 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, prepaid expenses and other current assets, and other assets in the accompanying condensed 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 March 31, 2026 and December 31, 2025.

There were no transfers of financial instruments between Level 1, Level 2 and Level 3 during the three months ended March 31, 2026 and 2025.

Restricted Cash Equivalents

Restricted cash equivalents, which are included within prepaid expenses and other current assets and other assets in the accompanying condensed consolidated balance sheets, consist of cash deposits required to satisfy the insurance bond requirement for our importation of goods and a letter of credit requirement under a lease agreement. Restricted cash equivalents included within prepaid expenses and other current assets was $0.2 million and other assets was $0.1 million, as of March 31, 2026. Restricted cash equivalents included within prepaid expenses and other current assets was $0.2 million and other assets in the accompanying condensed consolidated balance sheets was $1.3 million as of December 31, 2025.

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 March 31, 2026 and December 31, 2025, there were two and one customers, respectively, that represented in aggregate approximately 64% of our total accounts receivable in each period presented. An adverse impact in the aviation industry may adversely 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 (Nanjing) Co., Ltd. (“Berzelius”), a former affiliated company, and our global contract manufacturing partners, to manufacture the batteries for our primary commercial battery platform. 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.

Segment Reporting and Geographic Data

We have a single operating and reportable segment; that is, the battery business. Our battery business 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 business and decides how to allocate resources based on the battery business’ 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 condensed 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 condensed consolidated statements of operations. Depreciation and amortization expenses, which are disclosed in Note 5 below, are included within cost of revenue, research and development expenses, and selling, general and administrative expenses in the accompanying condensed consolidated statements of operations.

Other segment items within the segment profit or loss include primarily of interest income and government grant income, which are shown within other income, net in the accompanying condensed 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 business.

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

	Three months ended March 31,	
	2026	2025
North America	$ 6,058	$ 1,923
EMEA	16,523	6,302
APAC	5,955	3,059
Total	$ 28,536	$ 11,284

Revenue in the EMEA region, consisting of Europe, the Middle East and Africa, includes $10.0 million and $4.6 million related to shipments to customers based in Ukraine, for the three months ended March 31, 2026 and 2025, respectively.

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

There were three customers that in the aggregate represented 49% and 66% of our revenue during the three months ended March 31, 2026 and 2025, respectively.

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, which were de minimis during the three months ended March 31, 2026 and 2025, resulting from the effect of exchange rate changes on transactions and remeasurement of monetary assets and liabilities denominated in foreign currencies are recorded as other income, net within the accompanying condensed consolidated statements of operations.

Significant Accounting Policies

As of March 31, 2026, there have been no changes to our significant accounting policies described in the Annual Report on Form 10-K for the year ended December 31, 2025. We discuss below additional accounting considerations for government grants, based on a government contract awarded in July 2025.

Government 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") contract awarded in July 2025, which was subsequently amended to increase the contract amount to $18.1 million, we determined which milestones related to assets. The remaining milestones were assessed as related to income and, for the three months ended March 31, 2026, we recorded $0.8 million within Other income, net on our condensed consolidated statements of operations.

Government grants related to assets are presented by deducting the grant from the carrying value of the asset. However, when grant milestones are achieved prior to the acquisition of the related asset, the amounts received are recorded as deferred income until the corresponding assets are acquired. As of March 31, 2026, 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.

Recently Adopted Accounting Pronouncements

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 adopted this standard on January 1, 2026, with no material impact on our condensed consolidated financial statements and related disclosures.

Recent Accounting Pronouncements Not Yet Adopted

In December 2025, the FASB issued Accounting Standards Update 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 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. In March 2025, the FASB issued *ASU 2025-02* to amend the effective date of ASU No. 2024-03 to clarify that all public entities are required to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. We are currently evaluating this ASU. We believe that the impact of the additional required disclosures will enhance our current financial statement disclosures.

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, which consisted of government grants that were accounted for following the accounting standards from International Accounting Standards 20, *Accounting for Government Grants and Disclosure of Government Assistance* (in thousands).

	Three months ended March 31,	
	2026	2025
Revenue from customers:		
Sale of battery products	$ 28,336	$ 10,984
Other revenue – government grants	200	300
Total revenue	$ 28,536	$ 11,284

Revenue from the sale of battery products also includes bill-and-hold arrangements, which were $5.8 million and $5.4 million during the three months ended March 31, 2026 and 2025, respectively. As at March 31, 2026, undelivered amounts under bill-and-hold arrangements were $17.1 million.

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 $35.3 million, $23.7 million and $5.6 million as of March 31, 2026, December 31, 2025 and December 31, 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 both March 31, 2026 and December 31, 2025.

Contract liabilities consist primarily of deferred revenue, which is the amount of progress payments received or billed in advance of revenue recognition. Deferred revenue is subsequently recognized as revenue when the performance obligation is satisfied. Deferred revenue was de minimis, $0.1 million and $1.6 million as of March 31, 2026, December 31, 2025 and December 31, 2024, respectively. Deferred revenue balances fluctuate due to timing of the billings made versus revenue being recognized upon transfer of control. During the three months ended March 31, 2026 and 2025, revenue recognized from the prior year deferred revenue balance was $0.1 million and $0.3 million, respectively.

Remaining Performance Obligations

We have performance obligations associated with commitments in customer contracts for future services that have not yet been recognized as revenue. As of March 31, 2026, the aggregate amount of the transaction price allocated to the remaining performance obligations that were unsatisfied or partially unsatisfied, including deferred revenue and government grants, was approximately $46.1 million. Given the applicable contract terms, we expect all of the 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.

Note 4. Inventories

Inventories consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Raw materials	$ 305	$ 404
Work in process	101	353
Finished goods	7,840	5,978
Inventories	$ 8,246	$ 6,735

Note 5. Property, Plant and Equipment, Net

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

	March 31, 2026	December 31, 2025
Production equipment	$ 2,839	$ 2,839
Lab equipment	1,032	1,032
Leasehold improvements	11,162	11,163
Furniture, fixtures and other equipment	219	219
Construction in progress	6,168	4,340
Property, plant and equipment, at cost	21,420	19,593
Less: accumulated depreciation and amortization	(10,674)	(9,913)
Property, plant and equipment, net	$ 10,746	$ 9,680

Construction in progress consists primarily of production and other equipment that have not been placed in service as of March 31, 2026 and December 31, 2025.

Depreciation and amortization expense was $0.8 million and $0.9 million during the three months ended March 31, 2026 and 2025, respectively.

As reflected in the balance as of 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; and 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.

Note 6. Accrued and Other Current Liabilities

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

	March 31, 2026	December 31, 2025
Accrued compensation and benefits	$ 1,978	$ 3,181
Accrued purchases of property and equipment	403	-
Accrued professional fees	172	242
Accrued purchases of finished goods for resale	181	11
Other	436	232
Total accrued and other current liabilities	$ 3,170	$ 3,666

Note 7. Stockholders' Equity

Common Stock and Preferred Stock

As of March 31, 2026, 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 through March 31, 2026.

Equity Incentive Plans

As of March 31, 2026, 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, Inc.'s ("Amprius Holdings") 2008

Stock Plan and 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, restricted stock units (“RSUs”), or performance awards and may be granted to directors, employees or consultants. As of March 31, 2026, the total number of shares reserved for issuance, including shares issuable upon vesting of outstanding RSUs, under the 2022 Plan was 28,163,414. 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. We assumed the Amprius Holdings Plans upon approval by our board of directors on October 23, 2024 when Amprius Holdings voluntarily liquidated and dissolved. The outstanding stock options under the Amprius Holdings Plans are exercisable with shares of our common stock. The Amprius Holdings Plans were already terminated. However, the Amprius Holdings Plans continue to govern the terms and conditions of the outstanding awards previously granted under the Amprius Holdings Plans.

As of March 31, 2026, all grants made under our Equity Incentive Plans had been stock options or RSUs.

Stock Options

Stock options granted under the 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 10 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, and generally vest over a period of four years.

As of March 31, 2026, the total unrecognized stock-based compensation expense related to the unvested stock options was approximately $0.5 million, which we expect to recognize over a weighted-average period of 0.7 years.

RSUs

The fair value of RSUs is determined based upon the market closing price of our common stock on the date of grant. RSUs generally vest over a period of approximately four years from the date of grant, subject to the continued employment or services of the grantee.

As of March 31, 2026, the total unrecognized stock-based compensation expense related to the unvested RSUs was approximately $23.4 million, which we expect to recognize over a weighted-average period of 3.2 years.

Employee Stock Purchase Plan (“ESPP”)

As of March 31, 2026, there were no offerings established under the ESPP. We adopted the ESPP effective September 14, 2022. As of March 31, 2026, the total number of shares reserved for issuance was 5,238,832, 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.

Common Stock Warrants

Shown below is a summary of our outstanding stock warrants:

	Public warrants	Private warrants	PIPE warrants	Total
Outstanding, December 31, 2025	16,492,472	300,000	2,052,500	18,844,972
Exercise of stock warrants	(10,520)	(110,000)	(132,700)	(253,220)
Outstanding, March 31, 2026	16,481,952	190,000	1,919,800	18,591,752

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 (the "NYSE") 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.

At Market Issuance Sales Agreement ("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. During the three months ended March 31, 2025, we sold shares of our common stock under the Sales Agreement resulting in aggregate net proceeds of approximately $8.5 million. As of December 31, 2025, the $100.0 million aggregate offering capacity under the Sales Agreement was utilized and the agreement has been terminated following the sales of all shares thereunder.

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 condensed consolidated statements of operations during the periods presented (in thousands):

	Three months ended March 31,	
	2026	2025
Cost of revenue	$ 106	$ 240
Research and development	375	254
Selling, general and administrative	1,577	1,328
Total stock-based compensation expense	$ 2,058	$ 1,822

Note 8. Income Taxes

We have no income tax expense as a result of the continued generation of net operating losses ("NOLs"), offset by a full valuation allowance recorded on such NOLs as we determined it is not more-likely-than-not that our NOLs will be utilized.

Note 9. Leases

As of March 31, 2026, we had a non-cancelable operating lease for our corporate headquarters and manufacturing facilities located in Fremont, California. Our Fremont, California lease, which expires in June 2027, provides us with an option to extend the term for one additional 5-year period and we determined with reasonable certainty that we will exercise such option. During the three months ended March 31, 2026, on January 30, 2026, we entered into an agreement with the lessor to terminate the operating lease for our Brighton, Colorado 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 as of March 31, 2026, we derecognized the related lease liability of $33.2 million and the remaining right-of-use asset of $13.4 million, and recorded a net loss on lease termination of approximately $0.2 million. Our operating lease does not contain any material residual value guarantees. We had no leases that were classified as finance leases as of March 31, 2026 and December 31, 2025.

The components of lease expense during the three months ended March 31, 2026 and 2025 are shown in the table below (in thousands):

	Three months ended March 31,	
	2026	2025
Operating lease expense	$ 619	$ 1,286
Variable lease expense	560	786
Short-term lease expense	30	23
Total lease expense	$ 1,209	$ 2,095

Other information about our operating leases during the three months ended March 31, 2026 and 2025 are shown in the table below (amounts in thousands):

	Three months ended March 31,	
	2026	2025
Cash paid for amounts included in the measurement of operating lease liabilities including termination of a lease	$ 20,594	$ 848
Weighted-average remaining lease term	6.2 years	13.2 years
Weighted-average discount rate	7.9 %	9.5 %

Future operating lease payments, net of tenant improvement allowance, as of March 31, 2026 are as follows (in thousands):

Year ending December 31:	Amount
Remainder of 2026	$ 915
2027	1,268
2028	1,306
2029	1,340
2030	1,367
2031	1,378
Thereafter	698
Total lease payments, net of tenant improvement allowance	8,272
Less - present value adjustments	(1,710)
Total operating lease liabilities	$ 6,562

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):

	Three months ended March 31,	
	2026	2025
Numerator:		
Net loss	$ (5,046)	$ (9,371)
Net loss attributable to common stockholders	$ (5,046)	$ (9,371)
Denominator:		
Weighted-average number of common shares outstanding	136,947,076	117,969,812
Basic and diluted net loss per common share	$ (0.04)	$ (0.08)

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

	March 31,	
	2026	2025
Stock warrants	18,591,752	19,045,072
Stock options	8,872,261	17,214,921
RSUs	5,519,178	6,285,134
Total	32,983,191	42,545,127

Note 12. Subsequent Events

On May 6, 2026, we entered into Warrant Exchange Agreements (the “Exchange Agreements”) with certain institutional holders (the “Public Warrant Holders”) of our public warrants (the “Exchange Public Warrants”), each of which is exercisable to purchase one share of our common stock at an exercise price of $11.50 (the “Exercise Price”) per existing Exchange Public Warrant. Pursuant to the Exchange Agreements, the Public Warrant Holders agreed to exchange an aggregate of 7,128,458 Exchange Public Warrants for shares of our common stock (the “Exchange Shares”).

Pursuant to the terms of the Exchange Agreements, Public Warrant Holders will receive, for the Exchange Public Warrants exchanged, a number of Exchange Shares equal to the product of (i) the number of Exchange Public Warrants so surrendered multiplied by (ii) the quotient of (a) the sum of (x) the average volume-weighted average price of our common stock over a four day consecutive trading period (the “Average VWAP”), (y) plus $0.35, (z) minus the Exercise Price, divided by (b) the Average VWAP.

The closing of the exchanges of the Exchange Public Warrants for shares of our common stock is expected to occur on May 18, 2026, and is subject to customary closing conditions.

The Exchange Agreements contain customary representations, warranties, covenants, and other obligations of the parties. The representations, warranties and covenants contained in the Exchange Agreements were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to such agreement, and may be subject to limitations agreed upon by the contracting parties.

Item 2. 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 unaudited condensed consolidated financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q. Some of the information contained in this discussion and analysis or set forth elsewhere in this Form 10-Q, 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 "Cautionary Note Regarding Forward-Looking Statements" in this Form 10-Q and in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, 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 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 our longtime partners such as AALTO Airbus, AeroVironment, BAE Systems, Kraus Hamdani Aerospace, Nokia Drone Networks, Nordic Wing, Teledyne FLIR and the U.S. Army. Our total customer engagements continue to grow and from our inception through March 31, 2026, we have shipped over 5.9 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. 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. We entered into manufacturing supply agreements with several 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 March 31, 2026, we had access, through Berzelius and 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 "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 throughout 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 the DIU contract awarded in July 2025, which was subsequently amended to increase the contract to $18.1 million.

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. For the three months ended March 31, 2026, we also derecognized the related lease liability of $33.2 million and the remaining right-of-use asset of $13.4 million, and recorded a net loss on lease termination of approximately $0.2 million. We believe that our outsource contract manufacturing strategy enables rapid capacity expansion with minimal capital investment.

Sales Agreement

On October 2, 2023, we entered into the Sales Agreement with B. Riley Securities, Inc., Cantor Fitzgerald & Co. and H.C. Wainwright & Co., LLC, as sales agents (collectively, 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 Securities and Exchange Commission (the “SEC”). During the three months ended March 31, 2025, we sold shares of our common stock under the Sales Agreement resulting in aggregate net proceeds of approximately $8.5 million. On December 4, 2025, we completed the sale of shares of our common stock available under the Sales Agreement. As of December 31, 2025, the $100.0 million aggregate offering capacity under the Sales Agreement was utilized and the agreement has been terminated following the sales of all shares thereunder.

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 Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Establishing Global Network of Contract Manufacturing Partnerships

As of March 31, 2026, 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 March 31, 2026, 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 March 31, 2026, 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 throughout 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. 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 was reflected in our results of operations as discussed above. 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 development of silicon anode batteries as a potential alternative to conventional graphite batteries. We believe that we are one of the leading companies 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 expanding 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 market segments, such as satellites. 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 and power density.* We are engaged in ongoing development activities to explore different cathode materials, including a conversion cathode, to further improve the energy and power 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. Furthermore, increased freight charges from our carriers has become more common and are expected to continue into the foreseeable future due to elevated oil prices as a result of the geopolitical tensions in the Middle East. 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 grant agreement. 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 as well as rent and other ongoing facilities-related costs. Such costs were incurred in the three months ended March 31, 2026, and will not recur as we agreed to terminate the lease on the Brighton, Colorado facility on January 30, 2026. 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.

Other Income, Net

Other income, net consists primarily of interest income and government grant income.

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 Three Months Ended March 31, 2026 to the Three Months Ended March 31, 2025

The following table summarizes our results of operations during the three months ended March 31, 2026 and 2025 (in thousands, except percentage data):

	Three months ended March 31,		Change	
	2026	2025	$	%
Revenue	$ 28,536	$ 11,284	$ 17,252	153 %
Cost of revenue	22,796	13,645	9,151	67 %
Gross profit (loss)	5,740	(2,361)	8,101	343 %
Gross margin	*20 %*	*(21)%*		
Operating expenses:				
Research and development	3,799	2,003	1,796	90 %
Selling, general and administrative	8,628	5,307	3,321	63 %
Total operating expenses	12,427	7,310	5,117	70 %
Loss from operations	(6,687)	(9,671)	2,984	(31)%
Other income, net	1,641	300	1,341	447 %
Net loss	$ (5,046)	$ (9,371)	$ 4,325	(46)%

Revenue

Revenue increased by $17.3 million, or 153%, to $28.5 million during the three months ended March 31, 2026 from $11.3 million during the same period last year due to a $17.4 million increase in sales of batteries, driven by sales of our SiCore batteries, and the increase in new customers as well as the overall increase in volume of orders from new and existing customers. Non-product revenue was lower due to a $0.1 million decrease in revenue from a government grant.

Cost of Revenue

Cost of revenue increased by $9.2 million, or 67%, to $22.8 million during the three months ended March 31, 2026 compared to the same period last year. The increase was primarily due to purchases of SiCore batteries to support the increase in sales discussed above as well as the increase in costs to produce batteries including increases in shipping and handling costs, and other overhead-related costs, offset by a decrease in personnel-related costs and costs incurred for the Brighton, Colorado facility, with one month of costs, or $0.5 million, in the current year period down from three months of costs, or $1.5 million, in the prior year period.

Gross Profit

Gross profit increased by $8.1 million, or 343%, to $5.7 million, during the three months ended March 31, 2026, compared to the same period last year primarily due to higher sales volume of SiCore batteries, as well as product mix.

Research and Development (“R&D”) Expense

Research and development expense increased by $1.8 million, or 90%, to $3.8 million, during the three months ended March 31, 2026, compared to the same period last year primarily due to higher personnel-related costs of $0.9 million, including stock-based compensation expense, from the increase in R&D headcount, higher professional service expenses of $0.3 million, and a $0.6 million increase in other R&D costs.

Selling, General and Administrative Expense

Selling, general and administrative expense increased by $3.3 million, or 63%, to $8.6 million during the three months ended March 31, 2026, primarily due to a $1.5 million increase in personnel-related costs including stock-based compensation expense related to the hiring of additional personnel, as well as a $1.8 million increase in professional fees and other administrative costs.

Other Income, Net

Other income, net, increased by $1.3 million or 447% during the three months ended March 31, 2026, compared to the same period last year. The net increase was primarily due to $0.8 million in government grant income in the current period with none in the prior year period, and a $0.4 million one-time gain on disposal of property, plant and equipment;,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 three months ended March 31, 2026 and 2025, we 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 $62.4 million as of March 31, 2026, 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 Quarterly Report on Form 10-Q 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. As of March 31, 2026, we had a total of 16,481,952 public warrants, 190,000 private warrants and 1,919,800 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 three months ended March 31, 2026, our net loss was $5.0 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 with support from the DIU through a contract awarded in July 2025, which was subsequently amended to increase the contract amount to $18.1 million.

As of March 31, 2026, our contractual obligations consisted primarily of a non-cancellable operating lease agreement for our corporate headquarters and manufacturing facility in Fremont, California. As of March 31, 2026, the total future minimum lease payable, net of tenant improvement allowance, over the remaining weighted-average lease term of 6.2 years was approximately $8.3 million. Approximately $1.2 million of which is payable over the next twelve months. Please refer to Note 9 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q 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):

	Three months ended March 31,		Change
	2026	2025	$
Net cash used in operating activities	$ (37,275)	$ (14,126)	$ (23,149)
Net cash used in investing activities	$ (625)	$ (913)	$ 288
Net cash provided by financing activities	$ 8,581	$ 8,505	$ 76

Net Cash Used in Operating Activities

Our primary source of cash provided by operations is revenue from the sale of batteries and from government grants. 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 batteries and to conduct research, as well as professional fees, and other general corporate expenses.

Net cash used in operating activities increased to $37.3 million during the three months ended March 31, 2026 from $14.1 million during the same period last year primarily due to the $20.0 million lease termination payment for our Brighton, Colorado facility (refer to Note 9 for additional information), timing of cash received from our customers for the sale of SiCore batteries and paying our suppliers and other creditors, as well as higher working capital requirements, including cash outflows associated with increased inventory levels during the period.

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 decreased to $0.6 million during the three months ended March 31, 2026 from $0.9 million during the same period last year primarily due to the proceeds from a non-recurring disposal of equipment no longer in use. Purchases of property, plant and equipment were in line with the prior year period and reflect the timing of equipment purchases and the construction of leasehold improvements in our manufacturing facility at Fremont, California 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 the exercise of warrants and stock options. Our cash usage for financing activities consists primarily of payments related to the issuance of common stock.

Net cash provided by financing activities increased to $8.6 million during the three months ended March 31, 2026 from $8.5 million during the same period last year. Our primary sources of cash from financing activities for the three months ended March 31, 2026 consisted of the net proceeds from the exercise of stock options and stock warrants, and for the three months ended March 31, 2025, consisted of the net proceeds from the issuance of common stock under the Sales Agreement.

Related Party and Other Transactions

Dr. Kang Sun, our former Chief Executive Officer and our current director, serves as a member of the board of directors of Berzelius and its holding company. As of March 31, 2026 and December 31, 2025, 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 March 31, 2026, 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 Jumpstart Our Business Startups Act of 2012 ("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 unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q, which have been prepared in accordance with U.S. GAAP. The preparation of our condensed 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.

There have been no changes to our critical accounting estimates during the three months ended March 31, 2026.

Recent Accounting Pronouncements

See Note 2 to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for further information about recent accounting pronouncements, the timing 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 3. 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 3.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation and supervision of our 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

Quarterly Report on Form 10-Q. 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 March 31, 2026.

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 quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

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 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. The risks discussed in our Annual Report on Form 10-K could materially affect our business, financial condition and future results. The risks described in our Annual Report on Form 10-K are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be insignificant also may materially and adversely affect our business, financial condition or operating results in the future.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the quarter ended March 31, 2026, 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.

Item 6. Exhibits

Exhibit Number	Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit Number	Filing Date	
3.1	Certificate of Incorporation of Amprius Technologies, Inc.	Form 8-K	File No. 001-41314	3.1	September 16, 2022	
3.2	Amended and Restated Bylaws of Amprius Technologies, Inc.	Form 8-K	File No. 001-41314	3.1	March 23, 2023	
4.1	Specimen Common Stock Certificate	Form 8-K	File No. 001-41314	4.1	September 16, 2022	
10.1	Amprius Technologies, Inc. Outside Director Compensation Policy, as amended on March 4, 2026					X
31.1	Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1*	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
32.2*	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
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 Quarterly Report on Form 10-Q 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 or the Exchange Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

AMPRIUS TECHNOLOGIES, INC.:

May 7, 2026	By:	/s/ Thomas M. Stepien
(Date)		Thomas M. Stepien Chief Executive Officer (Principal Executive Officer)
May 7, 2026	By:	/s/ Ricardo C. Rodriguez
(Date)		Ricardo C. Rodriguez Chief Financial Officer (Principal Financial and Accounting Officer)

Exhibit 10.1

AMPRIUS TECHNOLOGIES, INC.

OUTSIDE DIRECTOR COMPENSATION POLICY

Amprius Technologies, Inc. (the "**Company**") believes that the granting of equity and cash compensation to members of the Company's Board of Directors (the "**Board**," and members of the Board, "**Directors**") represents an effective tool to attract, retain and reward Directors who are not employees of the Company ("**Outside Directors**"). This Outside Director Compensation Policy (the "**Policy**") is intended to formalize the Company's policy regarding cash compensation and grants of equity awards to its Outside Directors. Unless otherwise defined herein, capitalized terms used in this Policy will have the meaning given such term in the Amprius Technologies, Inc. 2022 Equity Incentive Plan, as amended from time to time, or if such plan no longer is in use at the time of the grant of an equity award, the meaning given such term or similar term in the equity plan then in place under which the equity award is granted (the "**Plan**"). Each Outside Director will be solely responsible for any tax obligations incurred by such Outside Director as a result of the equity awards and cash and other compensation such Outside Director receives under this Policy.

1. **Effective Date**. This Policy will be effective as of immediately prior to the consummation of the transactions contemplated by that certain Business Combination Agreement entered into by and among the Company, Kensington Capital Acquisition Corp. IV, and certain other parties, dated May 11, 2022, as may be amended from time to time (such transactions, the "**Merger**," such date of consummation of the Merger, the "**Closing Date**," and the effective date of this Policy, the "**Effective Date**").

2. **Cash Compensation**.

2.1 **Board Member Annual Cash Retainer**. Following the Effective Date, each Outside Director will be paid an annual cash retainer of $50,000. There are no per-meeting attendance fees for attending Board meetings or meetings of any committee of the Board.

2.2 **Additional Annual Cash Retainers**. Following the Effective Date, each Outside Director who serves as the Non-Employee Chair of the Board, Lead Director, or the chair or a member of a committee of the Board, will be eligible to earn additional annual fees as follows:

Non-Employee Chair of the Board:	$50,000
Lead Director:	$15,000
Audit Committee Chair:	$20,000
Audit Committee Member:	$10,000
Compensation Committee Chair:	$15,000
Compensation Committee Member:	$7,500
Corporate Governance and Nominating Committee Chair:	$15,000
Corporate Governance and Nominating Committee Member:	$5,000

For clarity, each Outside Director who serves as the chair of a committee will receive only the additional annual fee as the chair of the committee and not the additional annual fee as a member of such committee while serving as such chair, provided, that the Outside Director who serves as the Non-Employee Chair of the Board or Lead Director will receive the annual fee for services provided in such role as well as the annual fee as an Outside Director.

2.3 **Payment Timing and Proration**. Each annual cash retainer under this Policy will be paid quarterly in arrears on a prorated basis to each Outside Director who has served in the relevant capacity at any time during the immediately preceding fiscal quarter of the Company ("**Fiscal Quarter**"), and such payment will be made no later than 30 days following the end of such immediately preceding Fiscal Quarter. For clarity, an Outside Director who has served as an Outside Director, as a member of an applicable committee (or chair thereof), Non-Employee Chair of the Board, or as Lead Director during only a portion of the relevant Fiscal Quarter will receive a prorated payment of the quarterly installment of the applicable annual cash retainer(s), calculated based on the number of days during such Fiscal Quarter such Outside Director has served in the relevant capacities. For clarity, an Outside Director who has served as an Outside Director, as a member of an applicable committee (or chair thereof), Non-Employee Chair of the Board, or as Lead Director from the Effective Date through the end of the Fiscal Quarter containing the Effective Date (the "**Initial Period**"), as applicable, will receive a prorated payment of the quarterly installment of the applicable annual cash retainer(s), calculated based on the number of days during the Initial Period that such Outside Director has served in the relevant capacities.

3. **Equity Compensation**. Outside Directors will be eligible to receive all types of Awards (except Incentive Stock Options) under the Plan, including discretionary Awards not covered under this Policy. All grants of Awards to Outside Directors pursuant to Sections 3.2 and 3.3 of this Policy will be automatic and nondiscretionary, except as otherwise provided herein, and will be made in accordance with the following provisions:

3.1 **No Discretion**. No person will have any discretion to select which Outside Directors will be granted Awards under this Policy or to determine the number of Shares to be covered by such Awards (except as provided in Sections 3.4.4 and 9 below).

3.2 **Initial Awards**. Each individual who first becomes an Outside Director following the Effective Date automatically will be granted an Award of Restricted Stock Units (an "**Initial Award**"). The grant date of the Initial Award will be the first Trading Day on or after the date on which such individual first becomes an Outside Director (such first date as an Outside Director, the "**Initial Start Date**"), whether through election by the stockholders of the Company or appointment by the Board to fill a vacancy. The Initial Award will have an aggregate grant date fair value (determined in accordance with U.S. Generally Accepted Accounting Principles) (the "**Value**") of $300,000 (with the number of Shares subject to the Initial Award rounded to the nearest whole Share). If an individual was an Inside Director, becoming an Outside Director due to termination of the individual's status as an Employee will not entitle the Outside Director to an Initial Award. Each Initial Award will be scheduled to vest as to 1/3rd of the Restricted Stock Units subject to the Initial Award on each of the first three anniversaries of the applicable Outside Director's Initial Start Date, subject to the Outside Director remaining a Service Provider through the applicable vesting date.

3.3 **Annual Award**. On the first Trading Day immediately following each Annual Meeting of the Company's stockholders (an "**Annual Meeting**") that occurs after the Effective Date, each Outside Director automatically will be granted an Award of Restricted Stock Units (an "**Annual Award**") that will have a Value of $170,000 (with the number of Shares subject to the Annual Award rounded to the nearest whole Share); provided, however, that if an individual commenced service as an Outside Director after the date of the Annual Meeting that occurred immediately prior to such Annual Meeting (or if there is no such prior Annual Meeting, then after the Closing Date), then the Annual Award granted to such Outside Director will be prorated based on the number of whole months that the individual served as an Outside Director prior to the Annual Award's grant date during the 12-month period immediately preceding such Annual Meeting (with any resulting fractional Share rounded to the nearest whole Share). The Annual Award will be scheduled to vest as to 100% of the Restricted Stock Units on the earlier of (a) the first anniversary of the date the Annual Award is granted or (b) the day prior to the date of the Annual Meeting next following the date the Annual Award was granted, subject to the Outside Director remaining a Service Provider through such vesting date.

3.4 **Additional Terms of Initial Awards and Annual Awards**. The terms and conditions of each Initial Award and Annual Award (each, a "**Policy Award**") will be as follows.

3.4.1 Each Policy Award will be granted under and subject to the terms and conditions of the Plan and the applicable form of Award Agreement previously approved by the Board or its Committee (as defined below), as applicable, for use thereunder.

3.4.2 The Board or its Committee, as applicable and in its discretion, may change and otherwise revise the terms of Policy Awards to be granted in the future pursuant to this Policy, including without limitation the number of Shares subject thereto and type of Award.

4. **Change in Control**. In the event of a Change in Control, each Outside Director will fully vest in his or her outstanding Company equity awards (including any Policy Award) as of immediately prior to the Change in Control, provided that the Outside Director continues to be an Outside Director through the date of such Change in Control.

5. **Annual Compensation Limit**. No Outside Director may be granted, in any Fiscal Year, equity awards (including any Awards granted under the Plan) with values (based on their grant date fair value determined in accordance with U.S. Generally Accepted Accounting Principles), and be provided any other compensation (including without limitation any cash retainers or fees) in amounts that, in any Fiscal Year, in the aggregate, exceed $750,000. Any Awards or other compensation provided to an individual (a) for his or her services as an Employee, or for his or her services as a Consultant other than as an Outside Director, or (b) prior to the Closing Date, will be excluded for purposes of this Section 5.

6. **Travel Expenses**. Each Outside Director's reasonable, customary and properly documented travel expenses to meetings of the Board and any of its committees, as applicable, will be reimbursed by the Company.

7. **Adjustments**. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, reclassification, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs (other than any ordinary dividends or other ordinary distributions), the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under this Policy, will adjust the number and class of shares of stock that may be delivered pursuant to Policy Awards and/or the number, class, and price of shares of stock covered by each outstanding Policy Award.

8. **Section 409A**. In no event will cash compensation or expense reimbursement payments under this Policy be paid after the later of (a) the 15th day of the 3rd month following the end of the Company's taxable year in which the compensation is earned or expenses are incurred, as applicable, or (b) the 15th day of the 3rd month following the end of the calendar year in which the compensation is earned or expenses are incurred, as applicable, in compliance with the "short-term

deferral" exception under Section 409A. It is the intent of this Policy that this Policy and all payments hereunder be exempt from or otherwise comply with the requirements of Section 409A so that none of the compensation to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be so exempt or comply. In no event will the Company or any of its Parents or Subsidiaries have any responsibility, liability, or obligation to reimburse, indemnify, or hold harmless an Outside Director (or any other person) for any taxes imposed, or other costs incurred, as a result of Section 409A.

9. **Revisions**. The Board or any committee of the Board that has been designated appropriate authority with respect to Outside Director compensation (or with respect to any applicable element or elements thereof, authority with respect to such element or elements) (the "**Committee**") may amend, alter, suspend or terminate this Policy at any time and for any reason. Further, the Board may provide for cash, equity, or other compensation to Outside Directors in addition to the compensation provided under this Policy. No amendment, alteration, suspension or termination of this Policy will materially impair the rights of an Outside Director with respect to compensation that already has been paid or awarded, unless otherwise mutually agreed between the Outside Director and the Company. Termination of this Policy will not affect the Board's or the Committee's ability to exercise the powers granted to it with respect to Awards granted under the Plan pursuant to this Policy before the date of such termination, including without limitation such applicable powers set forth in the Plan.

* * *

Last updated on March 4, 2026

Exhibit 31.1

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

I, Thomas M. Stepien, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Amprius Technologies, Inc. (the "registrant");

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

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

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

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

    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

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

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

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

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

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

Date: May 7, 2026

Amprius Technologies, Inc.:

/s/ Thomas M. Stepien

Thomas M. Stepien
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

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

I, Ricardo C. Rodriguez, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Amprius Technologies, Inc. (the "registrant");

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

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

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

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

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

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

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

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

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

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

Date: May 7, 2026

Amprius Technologies, Inc.:

/s/ Ricardo C. Rodriguez

Ricardo C. Rodriguez
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

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

I, Thomas M. Stepien, Chief Executive Officer of Amprius Technologies, Inc. (the “Company”), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended March 31, 2026, as filed with the Securities and Exchange Commission, (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

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

Date: May 7, 2026

Amprius Technologies, Inc.:

/s/ Thomas M. Stepien
Thomas M. Stepien
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

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

I, Ricardo C. Rodriguez, Chief Financial Officer of Amprius Technologies, Inc. (the “Company”), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended March 31, 2026, as filed with the Securities and Exchange Commission, (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

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

Date: May 7, 2026

Amprius Technologies, Inc.:

/s/ Ricardo C. Rodriguez
Ricardo C. Rodriguez
Chief Financial Officer
(Principal Financial and Accounting Officer)