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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 September 30, 2026

OR

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

For the transition period from to

Commission file number 001-41314

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 November 6, 2026, the registrant had 146,643,613 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 access to manufacturing capacity, securing a stable and cost-effective supply of key materials, or developing production lines that meet our requirements and increasing the addressable markets for our products and services;
- the effect of macroeconomic factors, such as tariffs, trade barriers, retaliatory actions imposed on our partners and suppliers, including regulatory developments proposed in China, abrupt political change, geopolitics, currency fluctuations, embargoes, shortages, terrorist activity, armed conflict and public health emergencies, on our business;
- 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;
- our ability to raise capital;

- the outcome of any legal proceedings that may be instituted against us;
- changes in applicable laws or regulations;
- risks related to our reliance on third parties and partners for the performance of certain obligations under agreements we are, or may become, party to, and that such third parties may fail to perform, fail to meet milestone requirements on the expected timeline, or experience delays or other difficulties that adversely affect the Company's ability to perform under such agreements;
- 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)	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 60,685	$ 90,465
Accounts receivable, net	45,859	23,737
Inventories	15,890	6,735
Prepaid expenses and other current assets	18,901	5,500
Total current assets	141,335	126,437
Non-current assets:		
Property, plant and equipment, net	16,242	9,680
Operating lease right-of-use assets, net	6,515	19,518
Other assets	63	1,256
Total assets	$ 164,155	$ 156,891
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 13,362	$ 6,700
Accrued and other current liabilities	16,189	3,666
Deferred grant	2,738	2,738
Deferred revenue	92	100
Operating lease liabilities	1,175	4,665
Total current liabilities	33,556	17,869
Non-current liabilities:		
Operating lease liabilities	5,904	35,207
Total liabilities	39,460	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; 146,634,469 and 134,536,592 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	14	13
Additional paid-in capital	354,703	322,156
Accumulated other comprehensive income	35	4
Accumulated deficit	(230,057)	(218,358)
Total stockholders' equity	124,695	103,815
Total liabilities and stockholders' equity	$ 164,155	$ 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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenue	$ 39,145	$ 21,426	$ 101,713	$ 47,777
Cost of revenue	28,630	18,108	76,178	45,480
Gross profit (loss)	10,515	3,318	25,535	2,297
Operating expenses:				
Research and development	6,407	2,509	14,305	6,674
Selling, general and administrative	8,834	5,501	26,941	16,799
Total operating expenses	15,241	8,010	41,246	23,473
Loss from operations	(4,726)	(4,692)	(15,711)	(21,176)
Other income, net	1,227	800	4,012	1,543
Net loss	(3,499)	(3,892)	(11,699)	(19,633)
Increase in net loss due to warrant modification	—	—	(1,921)	—
Net loss attributable to common stockholders	$ (3,499)	$ (3,892)	$ (13,620)	$ (19,633)
Weighted-average common shares outstanding:				
Basic and diluted	146,332,565	126,630,085	142,283,973	122,137,964
Net loss per share of common stock:				
Basic and diluted	$ (0.02)	$ (0.03)	$ (0.10)	$ (0.16)

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 September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Net loss	$ (3,499)	$ (3,892)	$ (11,699)	$ (19,633)
Other comprehensive income (loss):				
Change in foreign currency translation adjustment	12	4	31	(3)
Comprehensive loss	$ (3,487)	$ (3,888)	$ (11,668)	$ (19,636)

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

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

	Nine Months Ended September 30, 2026					
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
(In thousands, except share data)	Shares	Amount				
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
Issuance of common stock upon exercise of stock options and vesting of restricted stock units	3,081,191	1	4,534	—	—	4,535
Issuance of common stock upon exchange of stock warrants for shares of common stock	3,715,366	—	12,287	—	—	12,287
Stock-based compensation	—	—	2,541	—	—	2,541
Net loss	—	—	—	—	(3,154)	(3,154)
Other comprehensive income (loss)	—	—	—	13	—	13
Balance as of June 30, 2026	146,080,618	14	352,157	23	(226,558)	125,636
Issuance of common stock upon exercise of stock options and vesting of restricted stock units	553,851	—	74	—	—	74
Issuance of common stock upon exchange of stock warrants for shares of common stock	—	—	—	—	—	—
Stock-based compensation	—	—	2,472	—	—	2,472
Net loss	—	—	—	—	(3,499)	(3,499)
Other comprehensive income (loss)	—	—	—	12	—	12
Balance as of September 30, 2026	146,634,469	$ 14	$ 354,703	$ 35	$ (230,057)	$ 124,695

	Nine Months Ended September 30, 2025					
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
(In thousands, except share data)	Shares	Amount				
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
Issuance of common stock in connection with the At Market Issuance Sales Agreement, net of issuance cost	3,175,850	1	9,706	—	—	9,707
Issuance of common stock upon exercise of stock options and vesting of restricted stock units	1,353,910	—	1,018	—	—	1,018
Stock-based compensation	—	—	1,906	—	—	1,906
Net loss	—	—	—	—	(6,370)	(6,370)
Other comprehensive income (loss)	—	—	—	(3)	—	(3)
Balance as of June 30, 2025	125,075,837	13	266,723	(7)	(190,075)	76,654
Issuance of common stock in connection with the At Market Issuance Sales Agreement, net of issuance cost	3,202,028	—	25,830	—	—	25,830
Issuance of common stock upon exercise of stock options and vesting of restricted stock units	2,166,263	—	2,833	—	—	2,833
Stock-based compensation	—	—	1,763	—	—	1,763
Net loss	—	—	—	—	(3,892)	(3,892)
Other comprehensive income	—	—	—	4	—	4
Balance as of September 30, 2025	130,444,128	$ 13	$ 297,149	$ (3)	$ (193,967)	$ 103,192

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)	Nine months ended September 30, 2026	2025
Cash flows from operating activities:		
Net loss	$ (11,699)	$ (19,633)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	7,071	5,491
Depreciation and amortization	2,266	3,142
Loss on termination of lease	166	—
Write-down of property, plant and equipment	77	—
Non-cash operating lease expense	1,239	3,857
Gain on disposal of property, plant and equipment	(355)	—
Other non-cash items	(22)	444
Changes in operating assets and liabilities:		
Accounts receivable, net	(22,035)	(16,781)
Inventories	(9,147)	1,895
Prepaid expenses and other current assets	(12,342)	(2,495)
Other assets	(22)	26
Accounts payable	6,096	467
Accrued and other current liabilities	11,946	(538)
Deferred revenue	(8)	(933)
Operating lease liabilities	(21,195)	(2,579)
Net cash used in operating activities	(47,964)	(27,637)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(7,979)	(2,043)
Proceeds from the disposal of property, plant and equipment	355	—
Net cash used in investing activities	(7,624)	(2,043)
Cash flows from financing activities:		
Proceeds from issuance of common stock in connection with the At Market Issuance Sales Agreement, net	—	44,053
Proceeds from exercise of warrants	14,182	—
Proceeds from exercise of stock options	11,295	3,899
Net cash provided by financing activities	25,477	47,952
Net (decrease) increase in cash, cash equivalents and restricted cash equivalents	(30,111)	18,272
Effect of exchange rate changes on cash, cash equivalents and restricted cash equivalents	31	(3)
Cash, cash equivalents and restricted cash equivalents, beginning of period	91,921	56,411
Cash, cash equivalents and restricted cash equivalents, end of period	$ 61,841	$ 74,680
Reconciliation of cash, cash equivalents and restricted cash equivalents shown on the condensed consolidated balance sheets:		
Cash and cash equivalents	$ 60,685	$ 73,224
Restricted cash equivalents included in prepaid expenses and other current assets	1,100	200
Restricted cash equivalents included in other assets	56	1,256
Total cash, cash equivalents and restricted cash equivalents	$ 61,841	$ 74,680
Supplemental non-cash investing and financing activities:		
Unpaid purchases of property, plant and equipment	$ 1,246	$ —
Right-of-use asset and operating lease obligations from new lease	$ 105	$ —
Increases in right-of-use assets and operating lease liabilities from operating lease modification	$ 842	$ —
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 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. We are incorporated in the State of Delaware. Our corporate headquarters is located in Fremont, California.

Liquidity and Capital Resources

As of September 30, 2026, we had cash and cash equivalents of $60.7 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 and nine months ended September 30, 2026, we received a total of $0 and $14.2 million, respectively, 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 and nine months ended September 30, 2026, we incurred a net loss of $3.5 million and $11.7 million, respectively, and at September 30, 2026, our accumulated deficit was $230.1 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 have contributed to and may continue to 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 have 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 or export controls, either of which could potentially lead to adverse impacts on global trade and potentially limit our ability to access certain markets or source key materials, further disrupting our supply chain or increasing our costs. For example, recent regulatory developments in China have introduced new export controls on certain lithium-ion batteries, the materials used in their production, and related manufacturing equipment and technologies. Enforcement of these export controls has been suspended until at least January 2027, pending the outcome of further negotiations between the United States and China. The Chinese Ministry of Commerce announced the suspension in November 2026 and the timing of when these export controls will be implemented, if at all, remains uncertain.These measures, if they are enforced, could affect our partners and suppliers, disrupt our supply chain, increase costs, or require us to diversify our supply chain.

Although these global risks did not have a significant adverse impact on us as of September 30, 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 $17.6 million and $27.0 million as of September 30, 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 September 30, 2026 and December 31, 2025.

There were no transfers of financial instruments between Level 1, Level 2 and Level 3 during the nine months ended September 30, 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 insurance bond requirements 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 $1.1 million and other assets was $0.1 million, as of September 30, 2026. Restricted cash equivalents included within prepaid expenses and other current assets was $0.2 million and other assets was $1.3 million as of December 31, 2025.

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.

Though our batteries have applications across all segments of electric mobility, many of our customers are in the aviation industry, and our batteries are incorporated into end products that are used by defense industry customers in jurisdictions experiencing military conflict. As of September 30, 2026 and December 31, 2025, there were three customers and one customer, respectively, that represented in aggregate approximately 64% of our total accounts receivable for both periods 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.

Accounts Receivable

Accounts receivable are recorded at the invoiced amount, less any estimated allowance for credit losses. An allowance for credit losses is recognized based on our evaluation of relevant information, such as the age of the receivable, collection experience and certain credit risk factors affecting our customers. A receivable deemed to be uncollectible is written off against a previously established allowance and recoveries are recognized when the cash is received. We do not

accrue interest on past due balances and require no collateral. We have not experienced any significant losses from accounts receivable. Our allowance for expected credit losses on our accounts receivable as of September 30, 2026 and December 31, 2025 was $0.3 million and $0.5 million, respectively.

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 primarily include 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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
North America	$ 12,200	$ 5,280	$ 23,859	$ 9,267
EMEA	23,262	13,907	63,092	32,058
Asia Pacific	3,683	2,239	14,762	6,452
Total	$ 39,145	$ 21,426	$ 101,713	$ 47,777

Revenue related to shipments to customers based in Ukraine, included in the EMEA region, consisting of Europe, the Middle East and Africa, was $8.7 million and $8.9 million for the three months ended September 30, 2026 and 2025, respectively, and $29.1 million and $21.7 million, for the nine months ended September 30, 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% of our revenue during the three months ended September 30, 2026, compared to one customer that represented 35% of our revenue during the three months ended September 30, 2025. There were two customers that in the aggregate represented 30% of our revenue during the nine months ended September 30, 2026, compared to one customer that represented 35% of our revenue during the nine months ended September 30, 2025.

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 stockholders' equity.

Foreign currency gains or losses, which were de minimis during the three and nine months ended September 30, 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 September 30, 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 initially awarded to us 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, net 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 initially awarded to us 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 and nine months ended September 30, 2026, we recorded $0.5 million and $1.9 million within other income, net on our condensed consolidated statements of operations and as of September 30, 2026, we recorded $0.5 million in accounts receivable on our condensed consolidated balance sheet.

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 September 30, 2026, $2.7 million related to government grants was recognized as deferred grants on our condensed 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, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities,* 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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenue from customers:				
Sale of battery products	$ 39,145	$ 21,026	$ 101,513	$ 46,552
Customization design services	—	—	—	325
Other revenue – government grants	—	400	200	900
Total revenue	$ 39,145	$ 21,426	$ 101,713	$ 47,777

Revenue from the sale of battery products may include bill-and-hold arrangements. We had no revenue from bill and hold arrangements during the three months ended September 30, 2026 and $5.8 million during the nine months ended September 30, 2026, and $4.5 million and $16.0 million during the three and nine months ended September 30, 2025, respectively.

Contract Balances

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

Accounts receivable represents our right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. Accounts receivable was $45.9 million, $23.7 million and $5.6 million as of September 30, 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 September 30, 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 $0.1 million, $0.1 million and $1.6 million as of September 30, 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 and nine months ended September 30, 2026, revenue recognized from the prior year deferred revenue balance was de minimis and $0.1 million, respectively. During the three and nine months ended September 30, 2025, revenue recognized from the prior year deferred revenue balance was $0.3 million and $1.4 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 September 30, 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 $46.0 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):

	September 30, 2026	December 31, 2025
Raw materials	$ 350	$ 404
Work in process	67	353
Finished goods	15,473	5,978
Inventories	$ 15,890	$ 6,735

Note 5. Property, Plant and Equipment, Net

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

	September 30, 2026	December 31, 2025
Production equipment	$ 3,073	$ 2,839
Lab equipment	1,032	1,032
Leasehold improvements	11,050	11,163
Furniture, fixtures and other equipment	219	219
Construction in progress	13,047	4,340
Property, plant and equipment, at cost	28,421	19,593
Less: accumulated depreciation and amortization	(12,179)	(9,913)
Property, plant and equipment, net	16,242	9,680

Construction in progress consists primarily of production and other equipment that have not been placed in service as of September 30, 2026 and December 31, 2025.

Depreciation and amortization expense was $0.8 million and $2.3 million during the three and nine months ended September 30, 2026, and $1.2 million and $3.1 million during the three and nine months ended September 30, 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):

	September 30, 2026	December 31, 2025
Accrued purchases of finished goods for resale	$ 10,132	$ 11
Accrued compensation and benefits	3,342	3,181
Accrued freight	1,085	9
Accrued purchases of property and equipment	407	—
Accrued professional fees	390	242
Other	833	223
Total accrued and other current liabilities	$ 16,189	$ 3,666

Note 7. Stockholders' Equity

Common Stock and Preferred Stock

As of September 30, 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 September 30, 2026.

Equity Incentive Plans

As of September 30, 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 September 30, 2026, the total number of shares reserved for issuance, including shares issuable upon vesting of outstanding RSUs, under the 2022 Plan was 26,900,744. 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 September 30, 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 September 30, 2026, the total unrecognized stock-based compensation expense related to the unvested stock options was approximately $0.1 million, which we expect to recognize over a weighted-average period of 0.2 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 September 30, 2026, the total unrecognized stock-based compensation expense related to the unvested RSUs was approximately $22.7 million, which we expect to recognize over a weighted-average period of 2.9 years.

Employee Stock Purchase Plan ("ESPP")

As of September 30, 2026, there were no offerings established under the ESPP. We adopted the ESPP effective September 14, 2022. As of September 30, 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 for cash	(33,055)	(160,000)	(1,048,900)	(1,241,955)
Noncash exercise in exchange for shares of common stock	(7,128,458)	—	—	(7,128,458)
Outstanding, September 30, 2026	9,330,959	140,000	1,003,600	10,474,559

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.

During the quarter ended June 30, 2026, we entered into agreements with certain institutional holders of our unexercised public warrants to exchange such public warrants, on a cashless basis, for shares of our common stock. Based on the exchange ratio provided for in the agreements, we issued 2,726,631 shares in exchange for 7,128,458 public warrants. This cashless tender offer was treated as a modification of the public warrants, which resulted in an increase in the public warrants' fair value of approximately $1.9 million. The incremental fair value of the modified public warrants, which are classified as equity, was presented as an increase in additional paid-in capital on our condensed consolidated statements of stockholders' equity. In addition, the incremental fair value is treated as a noncash deemed dividend and is presented as a reduction in additional paid-in capital, instead of a reduction in retained earnings due to our accumulated deficit position. This resulted in a net zero effect on our condensed consolidated statements of stockholders' equity.

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 nine months ended September 30, 2025, we sold shares of our common stock under the Sales Agreement resulting in aggregate gross proceeds of approximately $18.7 million, offset by related commissions and transaction fees of approximately $0.5 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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Cost of revenue	$ 46	$ 89	$ 263	$ 549
Research and development	588	315	1,422	882
Selling, general and administrative	1,838	1,359	5,386	4,060
Total stock-based compensation expense	$ 2,472	$ 1,763	$ 7,071	$ 5,491

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 September 30, 2026, we had a non-cancelable operating lease for our corporate headquarters and manufacturing facilities located in Fremont, California. On August 7, 2026, we entered into an amendment to the Fremont lease agreement, pursuant to which the lease of the current premises was extended through June 2034. Accounting for the amendment resulted in remeasurement of the lease liability and right-of-use asset using our incremental borrowing rate at August 7, 2026, the lease amendment date. As a result, during the three and nine months ended September 30, 2026, we recorded a net non-cash increase of $0.8 million to right-of-use assets and lease liabilities resulting from lease remeasurements associated with the lease modification.

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 during the nine months ended September 30, 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 September 30, 2026 and December 31, 2025.

The components of lease expense during the three and nine months ended September 30, 2026 and 2025 are shown in the table below (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Operating lease expense	$ 319	$ 1,286	$ 1,248	$ 3,857
Variable lease expense	168	722	897	2,196
Short-term lease expense	34	27	96	79
Total lease expense	$ 521	$ 2,035	$ 2,241	$ 6,132

Other information about our operating leases during the nine months ended September 30, 2026 and 2025 are shown in the table below (amounts in thousands):

	Nine months ended September 30,	
	2026	2025
Cash paid for amounts included in the measurement of operating lease liabilities including termination of a lease	$ 21,195	$ 2,579
Weighted-average remaining lease term	7.7 years	12.8 years
Weighted-average discount rate	11.1 %	9.5 %

Future operating lease payments as of September 30, 2026 are as follows (in thousands):

Year ending December 31:	Amount
Remainder of 2026	$ 305
2027	1,249
2028	1,275
2029	1,314
2030	1,353
2031	1,364
Thereafter	3,587
Total lease payments, net of tenant improvement allowance	10,447
Less - present value adjustments	(3,368)
Total operating lease liabilities	$ 7,079

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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net loss	$ (3,499)	$ (3,892)	$ (11,699)	$ (19,633)
Add - increase in net loss due to the increase in fair value of modified stock warrants	—	—	(1,921)	—
Net loss attributable to common stockholders	$ (3,499)	$ (3,892)	$ (13,620)	$ (19,633)
Denominator:				
Weighted-average number of common shares outstanding	146,332,565	126,630,085	142,283,973	122,137,964
Basic and diluted net loss per common share	$ (0.02)	$ (0.03)	$ (0.10)	$ (0.16)

In the nine month period ended September 30, 2026, the amount of net loss was adjusted by the amount of the incremental fair value of the modified stock warrants described in Note 7 above.

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

	September 30,	
	2026	2025
Stock warrants	10,474,559	19,044,972
Stock options	6,499,889	14,811,944
RSUs	4,346,050	5,204,008
Total	21,320,498	39,060,924

Note 12. Related Parties

Warrants redemption

During the quarter ended June 30, 2026, a fund managed by a member of the Board exercised 100,000 PIPE warrants for cash in exchange for the issuance of an aggregate of 100,000 shares of common stock, for which we received net proceeds of $1.3 million. The proceeds were recorded within additional paid-in capital as of September 30, 2026.

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 mobility. 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. Both our total customer engagements and reorders from current customers continue to grow enabling 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 September 30, 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, beginning in December 2025, 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 initially awarded to us 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. During the nine months ended September 30, 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 nine months ended September 30, 2025, we sold shares of our common stock under the Sales Agreement resulting in aggregate net proceeds of approximately $18.2 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 September 30, 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 September 30, 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 September 30, 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.

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.

On September 23, 2026, the Company entered into an Other Transaction Agreement (the "Agreement") with the United States of America (the "U.S. Government") for a project ("Project acCELLerate"), providing for an award of up to $75 million through the Department of War's Industrial Base Analysis and Sustainment ("IBAS") program, which funds

domestic manufacturing capabilities critical to national defense. The primary objective of this award is to establish high-volume, commercially viable U.S. manufacturing for advanced battery systems that power unmanned aerial systems - Group 1, 2, and 3 drones. Amprius plans to use the funds to reconfigure an existing U.S.-based electric vehicle battery production line, currently anticipated to be operated by a major South Korean manufacturer. At completion, expected in 2028, the line is expected to have the capacity to produce 12 million Amprius cells annually. These cells are intended to meet the domestic sourcing requirements of the NDAA. The conversion project is expected to cost approximately $100 million, including in-kind investments from Amprius and our South Korean partner.

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 mobility 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 light electric vehicle ("LEV") applications.

We are not currently producing batteries for electric vehicles ("EVs"). The EV battery industry has a limited number of commercially available batteries that meet their performance specifications. As a result, the EV battery market is fast-growing and highly competitive with many battery competing for market share. To compete in the EV industry, we expect that we will need to significantly reduce our manufacturing costs, develop larger cell formats and increase production volume. One or more of our competitors and potential future entrants may be better capitalized to expand production capacity, may have greater resources to commercialize and have greater access to customers their products and may have greater access to customers.

We expect to continue investing in the development of our 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:

- *Further improvements to energy and power density.* We are engaged in ongoing development activities to explore different cathode materials, including a conversion cathode, and to optimize our silicon anode and electrolyte formulations, in order to improve the energy and power density of our batteries.
- *Improving battery cycle life. We are working to improve cycle life in order t*o continue to meet the specific needs of our customers and drive adoption of our batteries in new market segments, such as satellites. Our anodes incorporate proprietary materials that have demonstrated the potential to improve cycle life without significantly compromising other performance characteristics such as energy density.
- *Developing larger cell form factors.* The batteries we develop for our customers are typically 15Ah or less for small unmanned aircraft. As we expand our customer base, we expect to develop larger format batteries for a broader range of electrified mobility 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 have 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 may plan to take retaliatory actions, including imposing additional tariffs on their importation of a wide range of products from the United States or export controls, either of which could potentially lead to adverse impacts on global trade and potentially limit our ability to access certain markets or source key materials, further disrupting our supply chain or increasing our costs. For example, recent regulatory developments in China have introduced new export controls on certain lithium-ion batteries, the materials used in their production, and related manufacturing equipment and technologies. Enforcement of these export controls has been suspended until at least January 2027, pending the outcome of further negotiations between the United States and China. The Chinese Ministry of Commerce announced the suspension in November 2026 and the timing of when these export controls will be implemented, if at all, remains uncertain. These measures, if they are enforced, could affect our partners and suppliers, disrupt our supply chain, increase costs, or require us to diversify our supply chain.

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, net 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 nine months ended September 30, 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. While our selling, general and administrative expenses decreased in absolute dollars and as a percentage of sales in the current three-month period, we expect costs to 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 than not that our deferred tax assets will be recoverable.

Results of Operations

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

The following table summarizes our results of operations during the three and nine months ended September 30, 2026 and 2025 (in thousands, except percentage data):

	Three months ended September 30,		Change		Nine months ended September 30,		Change	
	2026	2025	$	%	2026	2025	$	%
Revenue	$ 39,145	$ 21,426	$ 17,719	83%	$ 101,713	$ 47,777	$ 53,936	113%
Cost of revenue	28,630	18,108	10,522	58%	76,178	45,480	30,698	67%
Gross profit (loss)	10,515	3,318	7,197	217%	25,535	2,297	23,238	n.m.
Gross margin	*27%*	*15%*			*25%*	*5%*		
Operating expenses:								
Research and development	6,407	2,509	3,898	155%	14,305	6,674	7,631	114%
Selling, general and administrative	8,834	5,501	3,333	61%	26,941	16,799	10,142	60%
Total operating expenses	15,241	8,010	7,231	90%	41,246	23,473	17,773	76%
Loss from operations	(4,726)	(4,692)	(34)	1%	(15,711)	(21,176)	5,465	(26)%
Other income, net	1,227	800	427	53%	4,012	1,543	2,469	160%
Net loss	$ (3,499)	$ (3,892)	$ 393	(10)%	$ (11,699)	$ (19,633)	$ 7,934	(40)%
Increase in net loss due to warrant modification	—	—	—	n.m.	(1,921)	—	(1,921)	n.m.
Net loss attributable to common stockholders	$ (3,499)	$ (3,892)	$ 393	(10)%	$ (13,620)	$ (19,633)	$ 6,013	(31)%

Revenue

Revenue increased by $17.7 million, or 83%, to $39.1 million during the three months ended September 30, 2026 from $21.4 million during the same period last year due to a $18.1 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 as we reported no government grant revenue in the current year period and a $0.4 million in the prior year period.

Revenue increased by $53.9 million, or 113%, to $101.7 million during the nine months ended September 30, 2026 from $47.8 million during the same period last year due to a $55.0 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 $0.3 million decrease in service revenue and a $0.7 million decrease in government grant revenue.

Cost of Revenue

Cost of revenue increased by $10.5 million, or 58%, to $28.6 million and by $30.7 million, or 67%, to $76.2 million during the three and nine months ended September 30, 2026, respectively, compared to the same periods 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 other costs incurred for the Brighton, Colorado facility, with one month of costs, or $0.5 million, in the current year period down from nine months of costs, or $5.0 million, in the prior year period.

Gross Profit

Gross profit increased by $7.2 million, or 217%, to $10.5 million and by $23.2 million to $25.5 million, during the three and nine months ended September 30, 2026, respectively, compared to the same periods 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 $3.9 million, or 155%, to $6.4 million, during the three months ended September 30, 2026, compared to the same period last year primarily due to higher personnel-related costs of $1.4 million, including stock-based compensation expense, from the increase in R&D headcount, higher professional service expenses of $1.2 million, and a $1.3 million increase in other R&D costs.

Research and development expense increased by $7.6 million, or 114%, to $14.3 million during the nine months ended September 30, 2026, compared to the same period last year. The increase was primarily driven by higher personnel-related costs, including stock-based compensation expense, resulting from the increase in R&D headcount. Increased professional services expenses and other R&D costs also contributed, reflecting the scope of our development activities.

Selling, General and Administrative Expense

Selling, general and administrative expense increased by $3.3 million, or 61%, to $8.8 million during the three months ended September 30, 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 $0.3 million increase in professional fees. Also, other administrative costs increased $1.5 million primarily reflecting our marketing efforts to support the growth of our business.

Selling, general and administrative expense increased by $10.1 million, or 60%, to $26.9 million during the nine months ended September 30, 2026, compared to the same period last year. The increase was primarily driven by higher personnel-related costs, including stock-based compensation expense, associated with additional hiring to support the growth of our business. Higher professional fees and other administrative costs also contributed.

Other Income, Net

Other income, net, increased by $0.4 million and by $2.5 million during the three and nine months ended September 30, 2026, respectively, compared to the same periods last year. The net increase was primarily due to an increase in government grant income for the three and nine months ended September 30, 2026 of $0.5 million and $1.9 million, respectively.

Increase in net loss due to warrant modification

During the quarter ended June 30, 2026, we entered into agreements with certain institutional holders of our unexercised public warrants to exchange such public warrants, on a cashless basis, for shares of our common stock. Based on the exchange ratio provided for in the agreements, we issued 2,726,631 shares in exchange for 7,128,458 public warrants. This cashless tender offer was treated as a modification of the public warrants, which resulted in a $1.9 million increase in the net loss attributable to common stockholders in the statement of operations for the nine months ended September 30, 2026. Please refer to Note 7 to our condensed consolidated financial statements for additional information about our warrant exchange.

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 and nine months ended September 30, 2026 and 2025, we have no debt and have financed our operations primarily through revenue generated from operations and proceeds from the issuance of shares of our common stock. We expect to rely on our cash and cash equivalents, which was $60.7 million as of September 30, 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.

During the quarter ended June 30, 2026, we entered into agreements with certain institutional holders of our public warrants, each of which is exercisable to purchase one share of common stock of the Company, par value $0.0001 per share at an exercise price of $11.50 per public warrant, to exchange such public warrants for shares of common stock. Based on the exchange ratio provided for in the agreements, we issued 2,726,631 shares in exchange for 7,128,458 public warrants.

We may also receive additional cash from our outstanding stock warrants if those stock warrants are exercised for cash. As of September 30, 2026, we had a total of 9,330,959 public warrants, 140,000 private warrants and 1,003,600 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 and nine months ended September 30, 2026, our net loss was $3.5 million and $11.7 million, respectively. 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.

Our capital expenditure requirements have increased and 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 initially awarded to us in July 2025, which was subsequently amended to increase the contract amount to $18.1 million.

As of September 30, 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 September 30, 2026, the total future minimum lease payable, net of tenant improvement allowance, over the remaining weighted-average lease term of 7.7 years was approximately $10.4 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 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):

	Nine months ended September 30,		Change
	2026	2025	$
Net cash used in operating activities	$ (47,964)	$ (27,637)	$ (20,327)
Net cash used in investing activities	$ (7,624)	$ (2,043)	$ (5,581)
Net cash provided by financing activities	$ 25,477	$ 47,952	$ (22,475)

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 $48.0 million during the nine months ended September 30, 2026 from $27.6 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) paid in the fiscal first quarter of 2026, as well as timing of cash received from our customers for the sale of SiCore batteries and paying our suppliers and other creditors, and 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 increased to $7.6 million during the nine months ended September 30, 2026 from $2.0 million during the same period last year primarily due to 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 and exchange of warrants and the exercise of 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 decreased to $25.5 million during the nine months ended September 30, 2026 from $48.0 million during the same period last year. Our primary sources of cash from financing activities for the nine months ended September 30, 2026 consisted of the net proceeds from the exercise of stock options and stock warrants, and for the nine months ended September 30, 2025, consisted of the net proceeds from the issuance of common stock under the Sales Agreement and from the exercise of stock options.

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 September 30, 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 September 30, 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 nine months ended September 30, 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 September 30, 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 September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

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

Other than as noted below, there have been no material changes to our Risk Factors presented in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. 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 below and in our Annual Report on Form 10-K could materially affect our business, financial condition and future results. The risks described below and 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.

Risks Related to Export Controls

Recent regulatory developments in China have introduced new export controls on certain lithium-ion batteries, the materials used in their production, and related manufacturing equipment and technologies. Enforcement of these export controls has been suspended until at least January 2027, pending the outcome of further negotiations between the United States and China. The Chinese Ministry of Commerce announced the suspension in November 2026. There can be no assurance that the suspension of the enforcement of these export controls will be further extended and the timing of when these export controls will be implemented, if at all, remains uncertain. These measures, if they are enforced, could affect our partners and suppliers, limit our access to certain markets or key source materials, disrupt our supply chain, or require us to diversify our supply chain, and increase our costs. Any such disruption could impair our ability to manufacture and deliver our products on a timely basis, which could materially impact our revenue and adversely affect our business, financial condition, results of operations and prospects.

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

On August 10, 2026, Ricardo C. Rodriguez, our Chief Financial Officer, adopted a trading plan that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) (a “Rule 10b5-1 Plan”). Mr. Rodriguez’s Rule 10b5-1 Plan provides for the potential sale of up to 165,625 shares of our common stock, less any shares withheld or sold to cover tax withholding obligations when the underlying restricted stock units vest and settle. Mr. Rodriguez’s Rule 10b5-1 Plan expires on December 31, 2027.

On August 18, 2026, Thomas M. Stepien, our Chief Executive Officer and a member of our Board of Directors, adopted a Rule 10b5-1 Plan providing for the potential sale of up to 234,375 shares of our common stock, less any shares withheld or sold to cover tax withholding obligations when the underlying restricted stock units vest and settle. Mr. Stepien’s Rule 10b5-1 Plan expires on November 23, 2027.

Except as described above, during the quarter ended September June 30, 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 Item 408(a) of Regulation S-K.

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	Agreement between the United States of America and Amprius Technologies Inc., dated September 23, 2026	Form 8-K	File No. 001-41314	10.1	September 28, 2026	
10.2	Second Amendment to Industrial Lease Agreement by and between Amprius Technologies, Inc. and Los Altos Fields, LLC, dated August 7, 2026	Form 8-K	File No. 001-41314	10.1	August 13, 2026	
31.1	Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					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.:

November 11, 2026	By:	/s/ Thomas M. Stepien
(Date)		Thomas M. Stepien Chief Executive Officer (Principal Executive Officer)
November 11, 2026	By:	/s/ Ricardo C. Rodriguez
(Date)		Ricardo C. Rodriguez Chief Financial Officer (Principal Financial and Accounting Officer)

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: November 11, 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: November 11, 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 September 30, 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: November 11, 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 September 30, 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: November 11, 2026

Amprius Technologies, Inc.:

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