AMPLITECH GROUP

NASDAQ: AMPG | AMPGZ

THIRD QUARTER FISCAL 2026

Earnings Presentation

Quarter ended September 30, 2026 • Reported November 12, 2026

Fawad Maqbool CEO/CTO & Chairman **Louisa Sanfratello** CFO **Jorge Flores** COO

$6.58M
Q3 Revenue
+8.0% year-over-year

34.2%
Gross Margin
vs. 27.9% in Q2 2026

+41.1%
9M Gross Profit YoY
$7.07M vs. $5.01M

$52M+
Backlog
Record, as of October 21

Forward-Looking Statements

This presentation contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the safe harbors created under the Securities Act of 1933 and the Securities Exchange Act of 1934. These statements include all statements that are not statements of historical fact regarding the intent, belief or current expectations of AmpliTech Group, Inc. (the “Company”), its directors or its officerswith respect to, among other things: future commercialization, production volumes, backlog conversion, customer deployment programs, the 2026 revenue outlook, revenue growth, operating leverage, margin performance, market opportunities, capital requirements and long-term shareholder value creation. Words such as “may,” “would,” “will,” “expect,” “estimate,” “anticipate,” “believe,” “intend,” “plan,” “potential,” and similar expressions and variations thereof are intended to identify forward-looking statements.

Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, many of which are beyond the Company's ability to control, and actual results may differ materially from those projected in the forward-looking statements as a result of various factors. Other risks are identified and described in more detail in the “Risk Factors” section of the Company's filings with the SEC. The Company undertakes no obligation to update or revise these forward-looking statements, except as required by applicable law.

Financial figures in this presentation are approximate and are presented for discussion purposes. Please refer to the Company's Form 10-Q for the quarter ended September 30, 2026 and the related earnings press release dated November 12, 2026 for complete financial statements and disclosures. Purchase orders and backlog should not be interpreted as revenue already earned or a guarantee of future revenue.

Q3 FY2026: Growth, Margin Recovery and Record Backlog

$6.58M

Revenue

Up 8.0% year-over-year from $6.09M in Q3 2025

34.2%

Gross Margin

Up 6.3 points from 27.9% in Q2 2026

$2.25M

Gross Profit

Nine-month gross profit up 41.1% to $7.07M

$(1.89)M

Net Loss

Narrowed from $(3.09)M in Q2; $(0.07) per share

Turning firm orders into deliveries, customer acceptance and revenue

- Third-quarter revenue increased year-over-year, Spectrum distribution revenue grew 36.4%, and gross margin improved 6.3 points from the second quarter. Nine-month gross profit growth of 41.1% shows the benefit of our evolving business mix as we scale higher-value programs.
- Since quarter-end we announced our largest single purchase order to date ($21.7M), a record backlog above $52M, and our addition to a leading global telecom equipment manufacturer's Approved Supplier List.
- We remain focused on disciplined execution. Based on current deployment schedules and production plans, we now expect full-year 2026 revenue of at least $28 million.

Q3 Highlights Beyond the Headline Numbers

Growth in distribution, orders and financial strength.

The quarter combined year-over-year revenue growth with a sequential recovery in gross margin, while order activity and the balance sheet strengthened ahead of anticipated 2027 deliveries.

Our long-term objective: build AmpliTech into a significantly larger and more valuable communications technology company, and create substantial, sustainable value for shareholders.

Spectrum distribution +36.4%

Revenue of $2.89M on higher channel volumes and continued expansion

$17M+ in Q3 purchase orders

Including follow-on orders under established O-RAN radio programs

Nine-month gross profit +41.1%

$7.07M; gross margin of 35.3% vs. 24.2% a year earlier

Approved Supplier List

Qualified with a leading global telecom equipment manufacturer

$30.27M cash & securities

Working capital of $42.14M; current ratio of about 6.9x

Equity doubled to $65.7M

Up from $32.86M at December 31, 2025

Revenue: +8.0% Year-over-Year Growth

Quarterly Revenue ($M)



Q2 FY2026 shown for sequential reference

+8.0%

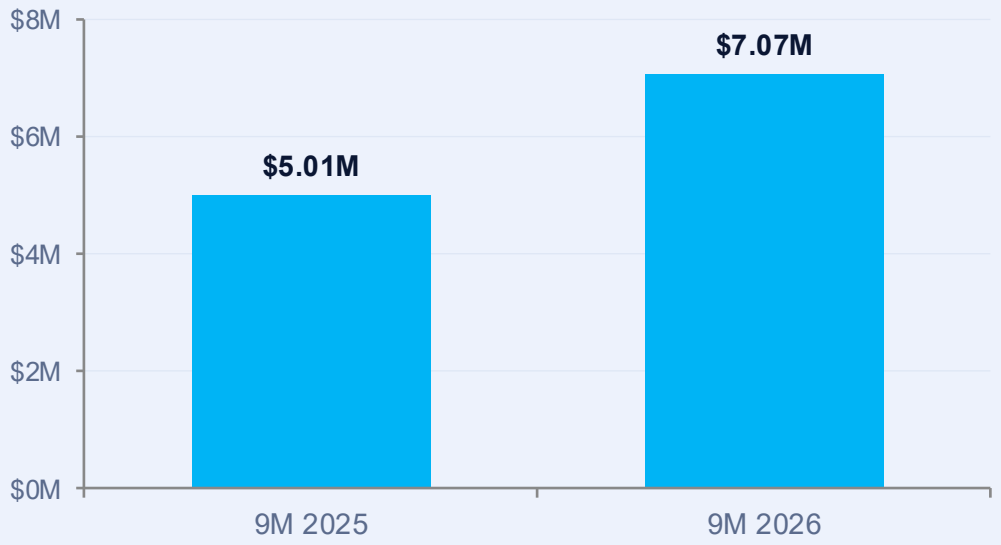
Year-over-year revenue growth ($6.09M in Q3 FY2025 to $6.58M in Q3 FY2026)

Revenue drivers

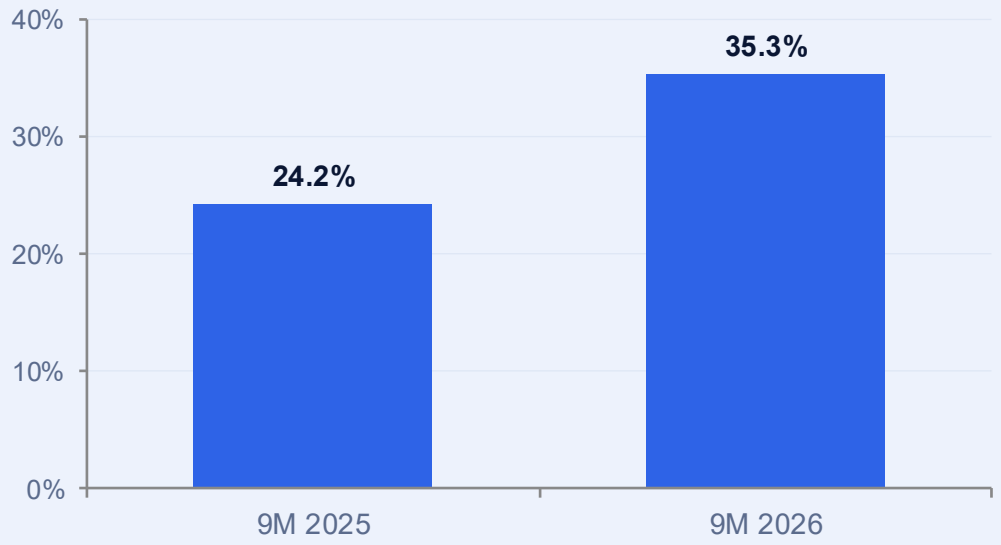
- Spectrum Semiconductor Materials distribution revenue increased 36.4% to $2.89M, reflecting higher distribution-channel volumes and continued business expansion.
- Manufacturing and engineering segment revenue was $3.70M, compared with $3.98M a year earlier.
- Revenue was below Q2's $8.07M as delays in technology transfers, customer evaluations and deployments shifted the timing of recognition.

Nine-Month Gross Profit +41.1%; Margin 24.2% → 35.3%

Nine-Month Gross Profit ($M)



Nine-Month Gross Margin (%)



THIRD QUARTER FY2026

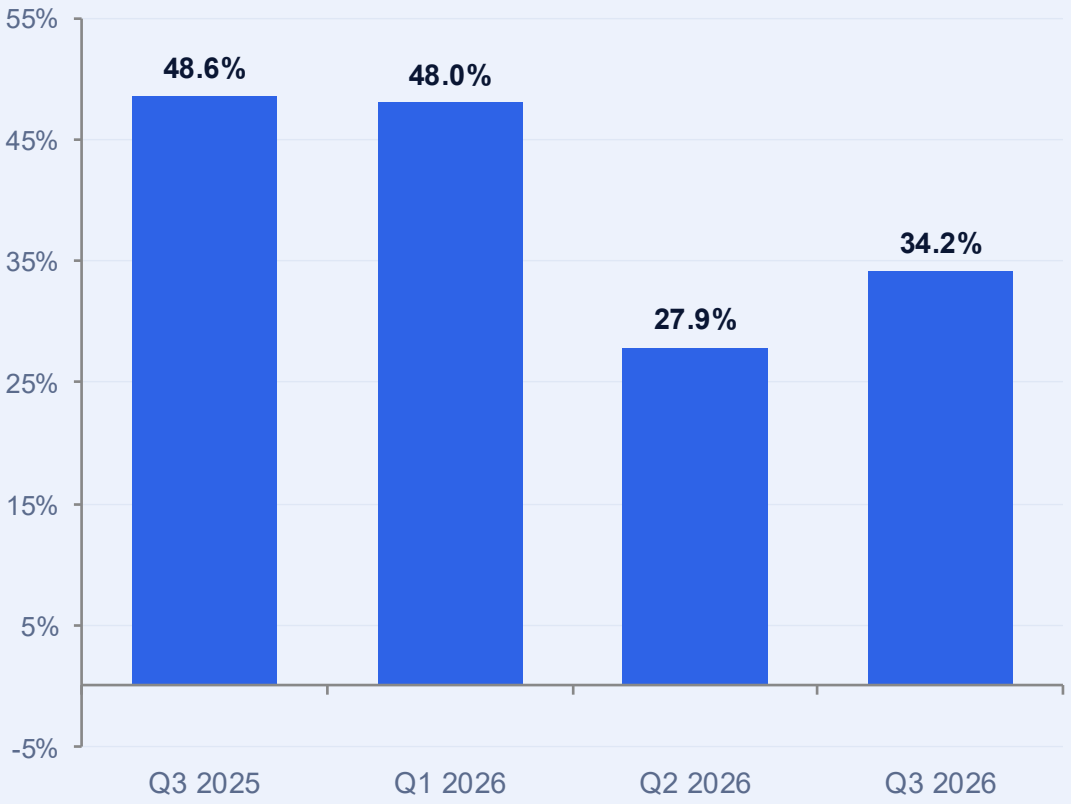
$2.25M
Q3 gross profit, down 24% from $2.96M in Q3 2025

34.2%
Q3 gross margin (vs. 27.9% in Q2 2026)

+6.3 pts
Sequential margin gain as shipment mix evolved

Gross Margin Up 6.3 Pts vs. Q2, Down vs. Q3 2025

Gross Margin by Quarter (%)



Product mix drives quarterly swings

At present scale, individual customer programs and product mix can significantly affect quarterly margins

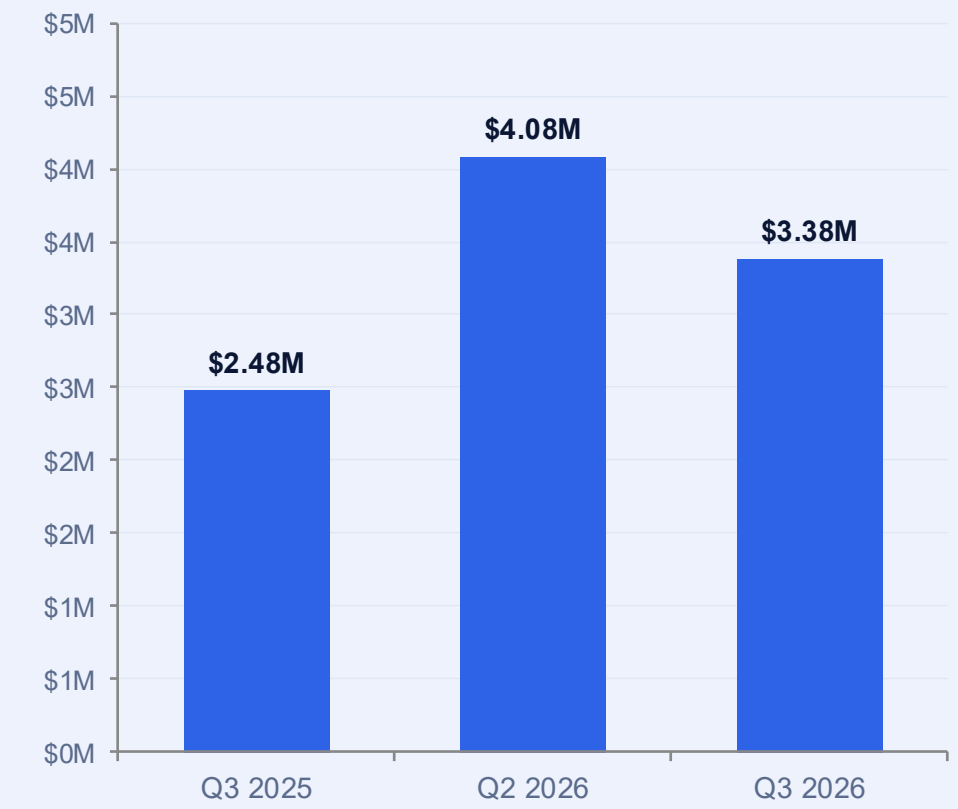
Year-over-year comparison

Q3 margin of 34.2% was below 48.6% in Q3 2025, reflecting higher cost of goods sold relative to revenue and a change in product sales mix

Long-term margin objective

Increase the contribution from differentiated, internally developed technologies and higher-margin products as programs progress toward commercialization

SG&A Down 17% from Q2; Up Year-over-Year



Corporate costs

Higher legal fees and stock-based compensation

Marketing & business development

Increased marketing and business-development activity

Cybersecurity & IT security

Cybersecurity and IT-security initiatives expected by larger MNO and infrastructure customers

Sequential reduction

SG&A of $3.38M fell from $4.08M in Q2 2026 (vs. $2.48M in Q3 2025)

Investing Ahead of Anticipated Orders

> *“Prepare the portfolio and production now, so orders convert efficiently into shipments.”*

5G portfolio readiness

We continued to prepare our advanced 5G product portfolio and associated production infrastructure for anticipated larger-scale commercial opportunities.

Spend ahead of orders

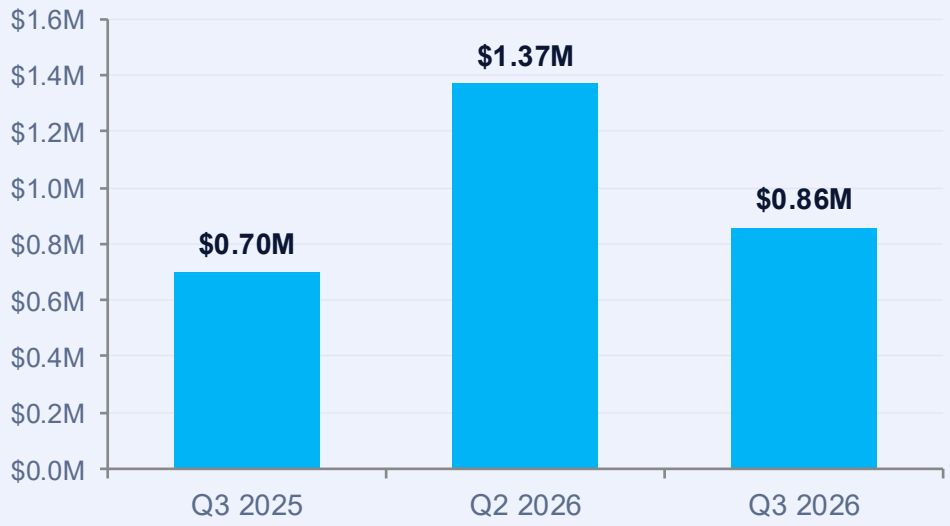
Certain engineering, manufacturing-readiness and supply-chain investments are made before the related customer orders and deliveries.

Conversion in 2027–2028

We believe these initiatives will support more efficient conversion of orders into shipments and revenue in 2027 and 2028, subject to order timing and execution.

R&D: $0.86M, Split Between 5G and MMIC

R&D Expense ($M)



Q3 FY2026 R&D Composition



5G Development: $0.44M

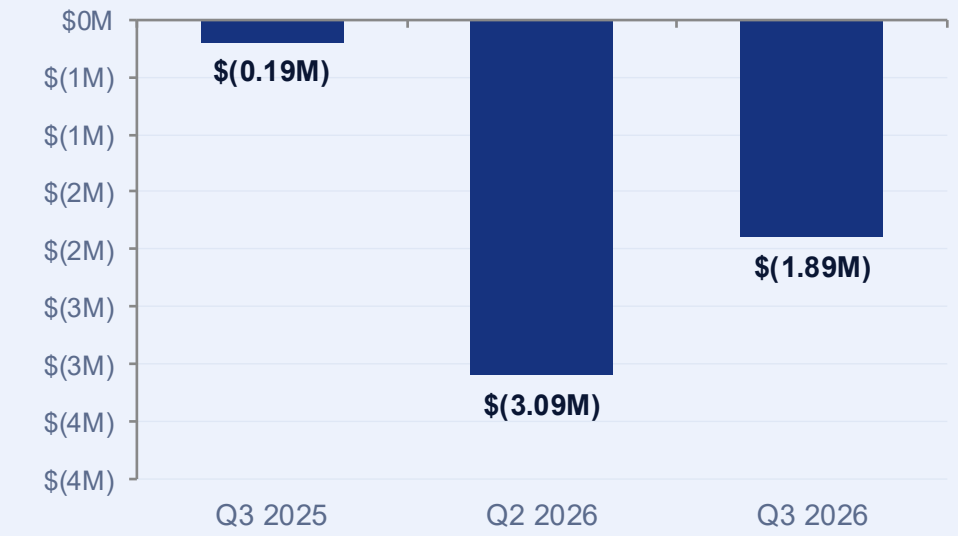
Prototype, testing and consulting supporting O-RAN products

MMIC Design: $0.42M

Next-generation semiconductor design

Engineering spend continues ahead of revenue. Q3 R&D was $0.86M, versus $0.70M in Q3 2025 and $1.37M in Q2 2026. Larger customers require specific configurations, prototypes, testing and validation before programs progress to commercial deployment.

Net Loss Narrowed 39% from Q2; Wider Year-over-Year



What drove the change

- Gross margin up 6.3 points to 34.2%
- SG&A down to $3.38M from $4.08M in Q2
- R&D down to $0.86M from $1.37M in Q2
- Nine-month net loss of $6.50M vs. $3.80M a year earlier
- Q3 2025 net loss of $0.19M; opex up $1.06M year over year

$(0.07)

Net loss per share

$(1.89)M

Net loss

Progress, not the finish line. The loss remains significant. Our focus is on converting firm orders and backlog into deliveries, customer acceptance and revenue, and on improving operating efficiency.

A Substantially Stronger Balance Sheet

$30.27M
Cash & marketable securities

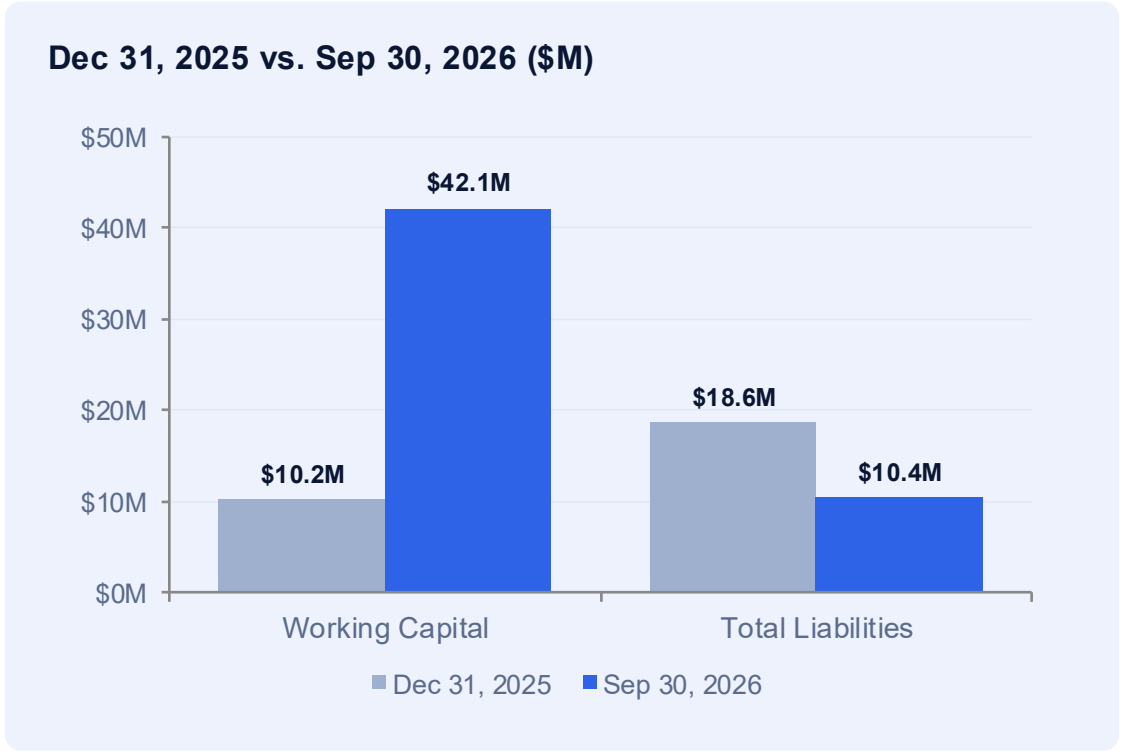
$76.13M
Total assets

$49.25M
Total current assets

$42.14M
Working capital (6.93x current ratio)

$10.41M
Total liabilities, down from $18.62M

$65.72M
Stockholders' equity, 2x Dec 31



LIQUIDITY: Sep 30 balances include **~$20.11M net proceeds** from the July Series A Rights exercise. Nine-month operating cash use was $8.48M; management expects resources to cover at least the next 12 months.

Why We Strengthened the Balance Sheet

> *“A stronger balance sheet is not simply a financial asset. It is a commercial capability.”*

Working capital

Support the working-capital requirements of larger programs

Production capacity

Secure manufacturing capacity and inventory availability

Supply chain

Strengthen supply-chain resilience for significant deployments

Qualification & testing

Fund customer qualification and testing activity

Larger opportunities

Pursue bigger programs without pressuring day-to-day liquidity

Large MNOs and infrastructure providers need confidence that suppliers can execute significant programs (financially, operationally and technically). That confidence increasingly begins with the balance sheet.

SUBSEQUENT EVENTS

October 2026: Record Orders After Quarter-End

October 14, 2026

3,000+ radio units deployed

More than 3,000 AmpliTech radio units deployed in support of a North American mobile network operator program.

October 20, 2026

Record $21.7M O-RAN order

Largest single purchase order to date, for 5G O-RAN radios for an Asian MNO program; cumulative program orders reached about $34 million.

October 21, 2026

Backlog above $52 million

A $1.03M follow-on LNA order from a Fortune 1000 SATCOM customer lifted total backlog above $52M, expected to ship through the rest of 2026 and 2027.

October bookings were near $25 million, a record. All backlog is expected to be shippable across FY2026 and FY2027.

Added to a Global Telecom OEM's Approved Supplier List

Qualification tested the capabilities we have been building.

AmpliTech completed all new-supplier qualification and onboarding requirements of a leading global telecommunications equipment manufacturer and was formally added to its Approved Supplier List, positioning us to compete for future business.

Engineering & customization

Capability to meet customer-specific technical requirements

Quality & manufacturing

Manufacturing readiness and consistent quality at scale

Supply-chain reliability

Resilient sourcing and dedicated capacity

Cybersecurity & IT systems

Enterprise-grade security and governance

Financial stability

Resources to execute significant programs

Testing, delivery & support

Testing capability, delivery performance, ongoing technical support

Dedicated Production Line Is Production-Ready

Ready

Dedicated production line

Completed after quarter-end

Q4 2026

Initial shipments expected

First shipments from the new line

3,000+

Radio units deployed

For a North American MNO program

"For a growing technology company pursuing much larger customers, preparation must occur before volume arrives."

- The goal: convert the $52M+ backlog into shipments efficiently as customer demand scales.
- 5G deployment timing remains subject to permits, licensing approvals and site arrangements on customer networks.

Customer-Driven Engineering

1. Custom requirements

Customers request specific configurations and technical requirements for their applications

2. Prototype & testing

Product-development, prototype and testing activity ($0.44M of Q3 5G R&D)

3. Qualification & validation

Customer testing and validation, including OCUDU interoperability

4. Production programs

Solutions transition into production programs and commercial revenue

An inherent timing difference. Engineering investment comes before production revenue is recognized. In October, our 5G Medium Power Radio Unit demonstrated interoperability with OCUDU, expanding the software environments available for customer evaluation.

2026 Outlook: Revenue of at Least $28 Million

Based on current deployment schedules, production plans and anticipated shipments. Priorities:

1. Execute on funded customer programs and convert the $52M+ backlog into revenue
2. Advance O-RAN production and deployment readiness
3. Expand the Spectrum distribution business
4. Progress RF and MMIC innovation
5. Start Q4 shipments from the dedicated production line
6. Compete for business as an approved supplier to a global telecom OEM
7. Maintain disciplined operating and capital-allocation practices

The outlook implies Q4 revenue of at least ~$8.0M. The prior $50M target was withdrawn in August 2026.

CEO • CLOSING REMARKS

The Third Quarter Built the Base for 2027

Year-over-year growth, a margin recovery and record orders after quarter-end.

+8.0%

Year-over-year revenue growth in Q3

+41.1%

Nine-month gross profit growth YoY

$52M+

Record backlog as of October 21, 2026

Orders ↑

Record $21.7M order; October bookings near $25M

Qualified

Approved supplier to a global telecom OEM

Ready

Dedicated line production-ready; Q4 shipments expected

Our focus: execution. Converting firm orders and backlog into deliveries, customer acceptance and revenue, with 2026 revenue of at least $28M and a foundation for growth in 2027.

Thank You

We appreciate the continued support of our shareholders, customers, employees and strategic partners.

Investor Contact

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NASDAQ: AMPG | AMPGZ

AMPLITECH GROUP

Headquarters

Hauppauge, New York (U.S.-based manufacturing)

Founded

2002 • Nasdaq-listed since 2021

Divisions

AmpliTech Inc., Specialty Microwave, Spectrum Semiconductor Materials, AGMDC MMIC Design, True G Speed Services

Markets

5G/6G telecom, SATCOM & space, defense & aerospace, quantum computing, semiconductors

APPENDIX

Company & Market Reference

Supplemental information on AmpliTech's growth markets and investment highlights

Four Principal Growth Markets, One Technology Platform

5G / Telecom Infrastructure

O-RAN radio systems and next-generation wireless infrastructure. Open RAN market forecast to grow at a 19.5%–34.1% CAGR; private 5G networks (est. $20B in 2023) growing at a ~54% CAGR through 2030.

SATCOM & Space

Advanced RF and microwave technologies for satellite communications, including LNAs, LNBs, MMICs and waveguides serving expanding LEO/MEO constellation deployments.

Defense & Aerospace

Mission-critical communications components and subsystems for defense and aerospace applications, backed by U.S.-based manufacturing.

Semiconductors & Quantum

Spectrum Semiconductor Materials distribution, MMIC technologies and cryogenic low-noise amplifiers enabling quantum computing applications.

Combined TAMs in the billions of dollars, leveraging common RF, microwave and semiconductor capabilities across the organization.

Why Invest in AmpliTech?

Differentiated technology & IP

Internally developed LNAs, MMICs and cryogenic amplifier platforms with meaningful performance advantages

One-stop 5G O-RAN shop

Low/mid-band RUs, single/dual-band RUs, FWA CPE, small cells and custom radio products

Advanced test capability

Advanced test labs including conformance, RCT, IOT and environmental testing

U.S.-based manufacturing

Existing manufacturing facilities and distribution channels, plus a production-ready dedicated line

Strengthened capital base

$30.3M cash and marketable securities, $65.7M equity and reduced liabilities

Multiple growth drivers

Four principal end markets with billions in combined TAM and improving margin mix