

SOUNDHOUND AI, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

| | December 31, 2025 (Unaudited) | December 31, 2024 |
|--|-------------------------------------|----------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 248,490 | \$ 198,240 |
| Accounts receivable, net of allowances of \$2,254 and \$726 as of December 31, 2025 and 2024, respectively | 32,336 | 23,159 |
| Contract assets and unbilled revenue, net | 38,189 | 26,645 |
| Other current assets | 10,114 | 7,476 |
| Total current assets | 329,129 | 255,520 |
| Restricted cash equivalents, non-current | 676 | 676 |
| Right-of-use assets | 3,791 | 4,692 |
| Property and equipment, net | 2,928 | 1,239 |
| Goodwill | 122,277 | 101,704 |
| Intangible assets, net | 181,395 | 174,943 |
| Deferred tax asset | 29 | 4 |
| Contract assets and unbilled revenue, non-current, net | 29,906 | 12,879 |
| Other non-current assets | 18,042 | 2,296 |
| Total assets | \$ 688,173 | \$ 553,953 |
| LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT) | | |
| Current liabilities: | | |
| Accounts payable | \$ 10,562 | \$ 5,559 |
| Accrued liabilities | 26,325 | 26,291 |
| Operating lease liabilities | 1,812 | 1,898 |
| Finance lease liabilities | 332 | 49 |
| Income tax liability | 2,662 | 2,750 |
| Deferred revenue | 24,042 | 23,876 |
| Contingent acquisition liabilities | 4,400 | — |
| Other current liabilities | 1,604 | 7,319 |
| Total current liabilities | 71,739 | 67,742 |
| Operating lease liabilities, net of current portion | 2,069 | 2,403 |
| Deferred revenue, net of current portion | 8,195 | 6,862 |
| Contingent acquisition liabilities, net of current portion | 129,227 | 286,898 |
| Income tax liability, net of current portion | 2,254 | 3,075 |
| Deferred tax liability | 1,363 | — |
| Other non-current liabilities | 9,540 | 4,320 |
| Total liabilities | 224,387 | 371,300 |
| Commitments and contingencies | | |
| Stockholders' equity (deficit): | | |
| Series A Preferred Stock, \$0.0001 par value; 1,000,000 shares authorized; 0 and 0 shares issued and outstanding, aggregate liquidation preference of \$— and \$— as of December 31, 2025 and 2024, respectively | — | — |
| Class A Common Stock, \$0.0001 par value; 755,000,000 and 455,000,000 shares authorized; 390,070,691 and 361,096,457 shares issued and outstanding as of December 31, 2025 and 2024, respectively | 37 | 35 |
| Class B Common Stock, \$0.0001 par value; 44,000,000 shares authorized as of December 31, 2025 and 2024; 32,535,408 and 32,535,408 shares issued and outstanding as of December 31, 2025 and 2024, respectively | 3 | 3 |
| Additional paid-in capital | 1,420,672 | 1,125,470 |
| Accumulated deficit | (957,066) | (943,060) |
| Accumulated other comprehensive income | 140 | 205 |
| Total stockholders' equity | 463,786 | 182,653 |
| Total liabilities and stockholders' equity | \$ 688,173 | \$ 553,953 |

SOUNDHOUND AI, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(In thousands, except share and per share data)

| | Three Months Ended December 31, | |
|---|--|---------------------|
| | 2025 | 2024 |
| | (Unaudited) | |
| Revenues | \$ 55,059 | \$ 34,543 |
| Operating expenses: | | |
| Cost of revenues | 28,709 | 20,759 |
| Sales and marketing | 17,415 | 9,566 |
| Research and development | 24,841 | 20,394 |
| General and administrative | 21,205 | 16,437 |
| Change in fair value of contingent acquisition liabilities | (84,631) | 220,946 |
| Amortization of intangible assets | 4,947 | 3,513 |
| Total operating expenses | <u>12,486</u> | <u>291,615</u> |
| Loss from operations | <u>42,573</u> | <u>(257,072)</u> |
| Other income (expense), net: | | |
| Loss on early extinguishment of debt | — | (42) |
| Interest expense | (113) | (1,309) |
| Other income (expense), net | <u>(203)</u> | <u>135</u> |
| Total other income (expense), net | <u>(316)</u> | <u>(1,216)</u> |
| Loss before provision (benefit) for income taxes | 42,257 | (258,288) |
| Provision (benefit) for income taxes | <u>2,200</u> | <u>311</u> |
| Net income (loss) | \$ 40,057 | \$ (258,599) |
| Cumulative dividends attributable to Series A Preferred Stock | — | — |
| Net loss attributable to SoundHound common stockholders | <u>\$ 40,057</u> | <u>\$ (258,599)</u> |
| Other comprehensive income: | | |
| Unrealized gains (losses) on investments | <u>(85)</u> | <u>(57)</u> |
| Comprehensive loss | \$ 39,972 | \$ (258,656) |
| Net income (loss) per share: | | |
| Basic | <u>\$ 0.10</u> | <u>\$ (0.69)</u> |
| Diluted | <u>\$ (0.03)</u> | <u>\$ (0.69)</u> |
| Weighted-average common shares outstanding: | | |
| Basic | <u>417,576,180</u> | <u>375,102,329</u> |
| Diluted | <u>425,702,854</u> | <u>375,102,329</u> |

SOUNDHOUND AI, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(In thousands, except share and per share data)

| | Year Ended December 31, | | |
|---|----------------------------|--------------|-------------|
| | 2025 (Unaudited) | 2024 | 2023 |
| Revenues | 168,920 | 84,693 | 45,873 |
| Operating expenses: | | | |
| Cost of revenues | 97,369 | 43,309 | 11,307 |
| Sales and marketing | 61,640 | 29,126 | 18,893 |
| Research and development | 98,250 | 70,555 | 51,439 |
| General and administrative | 82,188 | 53,270 | 28,285 |
| Change in fair value of contingent acquisition liabilities | (163,127) | 222,670 | — |
| Amortization of intangible assets | 15,872 | 7,116 | — |
| Restructuring | — | — | 4,557 |
| Total operating expenses | 192,192 | 426,046 | 114,481 |
| Loss from operations | (23,272) | (341,353) | (68,608) |
| Other income (expense), net: | | | |
| Loss on early extinguishment of debt | — | (15,629) | (837) |
| Interest expense | (670) | (12,168) | (16,733) |
| Other income, net | 14,668 | 9,222 | 1,155 |
| Total other income (expense), net | 13,998 | (18,575) | (16,415) |
| Loss before provision (benefit) for income taxes | (9,274) | (359,928) | (85,023) |
| Provision (benefit) for income taxes | 4,732 | (9,247) | 3,914 |
| Net loss | (14,006) | (350,681) | (88,937) |
| Cumulative dividends attributable to Series A Preferred Stock | — | (416) | (2,774) |
| Net loss attributable to SoundHound common stockholders | \$ (14,006) | \$ (351,097) | \$ (91,711) |
| Other comprehensive loss: | | | |
| Unrealized gains on investments | (65) | 6 | 199 |
| Comprehensive loss | \$ (14,071) | \$ (350,675) | \$ (88,738) |
| Net loss per share: | | | |
| Basic | \$ (0.03) | \$ (1.04) | \$ (0.40) |
| Diluted | \$ (0.28) | \$ (1.04) | \$ (0.40) |
| Weighted-average common shares outstanding: | | | |
| Basic | 405,421,412 | 338,462,574 | 229,264,904 |
| Diluted | 409,456,342 | 338,462,574 | 229,264,904 |

SOUNDHOUND AI, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

| | Year Ended December 31, | | |
|--|----------------------------|------------------|-----------------|
| | 2025 | 2024 | 2023 |
| | (Unaudited) | | |
| Cash flows from operating activities: | | | |
| Net loss | \$ (14,006) | \$ (350,681) | \$ (88,937) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | | |
| Depreciation and amortization | 34,130 | 16,054 | 2,313 |
| Stock-based compensation | 80,620 | 33,145 | 27,931 |
| Loss on change in fair value of ELOC program | — | — | 1,901 |
| Amortization of debt issuance cost | — | 1,621 | 5,400 |
| Non-cash lease amortization | 2,906 | 2,613 | 3,346 |
| Loss on disposal of property and equipment | 42 | — | — |
| Amortization of capitalized commissions | 1,627 | — | — |
| Loss on early extinguishment of debt | — | 15,629 | 837 |
| Foreign currency gain/loss from remeasurement | (947) | (24) | 143 |
| Change in fair value of contingent acquisition liabilities | (163,127) | 222,670 | — |
| Change in fair value of derivative | (4,676) | — | — |
| Deferred income taxes | 1,338 | (12,183) | 30 |
| Other, net | 1,951 | (580) | 93 |
| Changes in operating assets and liabilities, net of effects of acquisitions: | | | |
| Accounts receivable, net | (1,304) | (10,264) | (627) |
| Prepaid expenses | — | — | 1,590 |
| Other current assets | (2,956) | (3,131) | (821) |
| Contract assets | (22,420) | (7,304) | (19,578) |
| Other non-current assets | (4,498) | (196) | 671 |
| Accounts payable | 1,930 | (7,636) | (1,162) |
| Accrued liabilities | (3,918) | 1,846 | 4,266 |
| Other current liabilities | (2,334) | (642) | — |
| Operating lease liabilities | (2,742) | (3,214) | (3,657) |
| Deferred revenue | (4,956) | (6,186) | (4,135) |
| Other non-current liabilities | 5,118 | (415) | 2,131 |
| Net cash used in operating activities | <u>(98,222)</u> | <u>(108,878)</u> | <u>(68,265)</u> |
| Cash flows from investing activities: | | | |
| Purchases of property and equipment | (902) | (640) | (392) |
| Capitalized software development costs | (4,000) | — | — |
| Payment related to acquisitions, net of cash acquired | (54,602) | (11,732) | — |
| Net cash used in investing activities | <u>(59,504)</u> | <u>(12,372)</u> | <u>(392)</u> |
| Cash flows from financing activities: | | | |
| Proceeds from the issuance of Series A Preferred Stock, net of issuance costs | — | — | 24,942 |
| Proceeds from sales of Class A common stock under the ELOC program, net of issuance costs | — | — | 71,615 |
| Proceeds from sales of Class A common stock under the Sales Agreement, Equity Distribution Agreement, Execute Equity Distribution Agreement and Second Equity Distribution Agreement | 201,522 | 407,270 | 12,412 |
| Proceeds from exercise of stock options and employee stock purchase plan | 10,835 | 29,685 | — |
| Proceeds from warrants exercised | 114 | 23 | — |
| Payment of financing costs associated with the Sales Agreement, Equity Distribution Agreement, Execute Equity Distribution Agreement, and Second Equity Distribution Agreement | (4,030) | (10,357) | — |
| Proceeds from the issuance of debt, net of issuance costs | — | — | 85,087 |
| Proceeds from the issuance of common stock | — | — | 9,369 |
| Payments on Term Loan and Amelia Debt | — | (215,373) | (35,029) |
| Payment to settle contingent holdback liabilities from SYNQ3 acquisitions | (198) | (217) | — |

| | Year Ended December 31, | | |
|--|----------------------------|------------|------------|
| | 2025 | 2024 | 2023 |
| | (Unaudited) | | |
| Payments on finance leases | (169) | (125) | (159) |
| Net cash provided by financing activities | 208,074 | 210,906 | 168,237 |
| Effects of exchange rate changes on cash | (98) | 225 | (20) |
| Net change in cash, cash equivalents, and restricted cash equivalents | 50,250 | 89,881 | 99,580 |
| Cash, cash equivalents, and restricted cash equivalents, beginning of year | 198,916 | 109,035 | 9,475 |
| Cash, cash equivalents, and restricted cash equivalents, end of year | \$ 249,166 | \$ 198,916 | \$ 109,035 |
| Reconciliation to amounts on the consolidated balance sheets: | | | |
| Cash and cash equivalents | \$ 248,490 | \$ 198,240 | \$ 95,260 |
| Current portion of restricted cash equivalents | — | — | — |
| Non-current portion of restricted cash equivalents | 676 | 676 | 13,775 |
| Total cash, cash equivalents, and restricted cash equivalents shown in the consolidated statements of cash flows | \$ 249,166 | \$ 198,916 | \$ 109,035 |
| Supplemental disclosures of cash flow information: | | | |
| Cash paid for interest | \$ 26 | \$ 6,337 | \$ 11,984 |
| Cash paid for income taxes, net of refunds | \$ 4,370 | \$ 2,717 | \$ 2,356 |
| Noncash investing and financing activities: | | | |
| Conversion of Series A Preferred Stock to Class A common stock | \$ — | \$ 14,187 | \$ 10,755 |
| Issuance of Class A Common Stock to settle obligations under Amelia Debt | \$ — | \$ 11,817 | \$ — |
| Issuance of Class A Common Stock to settle contingent holdback consideration of SYNQ3 acquisition | \$ 3,922 | \$ 189 | \$ — |
| Deferred offering costs reclassified to additional paid-in capital | \$ 210 | \$ 220 | \$ — |
| Purchases of property and equipment under accrued liabilities | \$ 163 | \$ — | \$ — |
| Operating lease liabilities arising from obtaining right-of-use assets | \$ 1,001 | \$ 1,559 | \$ — |
| Debt discount through issuance of common stock warrants | \$ — | \$ — | \$ 4,136 |
| Issuance of Class A Common Stock to settle commitment shares related to the ELOC program | \$ — | \$ — | \$ 915 |
| Fair value of Class A common stock and deferred equity consideration issued to acquire SYNQ3 and Amelia | \$ — | \$ 33,606 | \$ — |
| Fair value of contingent earnout consideration to acquire SYNQ3 and Amelia | \$ — | \$ 67,945 | \$ — |
| Fair value of contingent holdback consideration to acquire SYNQ3 | \$ — | \$ 570 | \$ — |
| Fair value of deferred cash consideration under other acquisition | \$ — | \$ 195 | \$ — |
| Fair value of deferred cash consideration under Interactions acquisition | \$ 1,150 | \$ — | \$ — |
| Fair value of contingent earnout consideration under Interactions acquisition | \$ 9,900 | \$ — | \$ — |
| Stock-based compensation included in capitalized software development costs | \$ 2,431 | \$ — | \$ — |