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 001-41979

Astera Labs, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**82-3437062**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

2345 North First Street, San Jose, CA 95131
(Address of Principal Executive Offices) (Zip code)
(408) 766-3806
Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	ALAB	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes ☐ No ☒

As of October 31, 2026, there were 174,782,075 shares of the Registrant’s Common Stock, $0.0001 par value, outstanding.

Table of Contents

		Page
Part I - Financial Information		
Item 1.	Financial Statements (Unaudited)	
	Condensed Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025	1
	Condensed Consolidated Statements of Operations and Comprehensive Income for the three and nine months ended September 30, 2026 and 2025	2
	Condensed Consolidated Statements of Changes in Stockholders' Equity for the three and nine months ended September 30, 2026 and 2025	3
	Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2026 and 2025	5
	Notes to Unaudited Condensed Consolidated Financial Statements	6
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	19
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	26
Item 4.	Controls and Procedures	27
Part II - Other Information		
Item 1.	Legal Proceedings	28
Item 1A	Risk Factors	28
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	28
Item 3.	Defaults Upon Senior Securities	28
Item 4.	Mine Safety Disclosures	28
Item 5.	Other Information	28
Item 6.	Exhibits	30
Signatures		31

Special Note about Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the federal securities laws, which are statements that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. All statements other than statements of strictly historical or current fact included in this Quarterly Report on Form 10-Q, including statements regarding our strategy, future operations, financial position, prospects, plans and objectives of management are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "aims," "anticipated," "assumptions," "believe," "budget," "can," "committed," "continued," "could," "designed," "enables," "estimates," "expect," "forecasted," "future," "growing," "indicative," "intended," "likely," "may," "mission," "opportunities," "pending," "plan," "position," "potential," "predict," "probable," "projections," "realizability," "scheduled," "should," "to be," "trends," "uncertainty," "will," or "would," or the negative of these words or other similar terms or expressions. Forward-looking statements include, but are not limited to, statements relating to our business plans, strategies, market or investment opportunities, customers, infrastructure, platform, products and services, including future production and investments therein and anticipated benefits therefrom; demand; supply; our future financial or operating statements, performance and growth (such as revenue, gross profit and margins, expenses, income (losses) and other operating results); our future cash flows, expenditures, requirements, uses, sufficiency and funding sources; our accounting practices and policies (including the impacts associated with them and accounting pronouncements, estimates, accruals, amortizations, marketable securities, commitments/contingencies, warrant vesting, the period over which expenses are expected to be realized and non-GAAP financial measures); our taxes; our personnel and operations; our disclosure and internal controls, procedures and remediation efforts; our lease terms, including any renewal and future payments; our risk factors; our merger and acquisition activities; and our legal and compliance matters such as legal proceedings and 10b5-1 trading arrangements.

We may not actually achieve the plans, intentions, expectations or events disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Forward-looking statements are subject to risks, uncertainties and other factors described under the heading "Risk Factors" included in this Quarterly Report on Form 10-Q and those included within our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on February 20, 2026. The following include some, but not all, of the factors that could cause the outcome of the events described in our forward-looking statements to differ from those anticipated:

- our ability to sustain and manage our growth effectively;
- our ability to maintain future profitability;
- our ability to accurately predict future revenue for appropriate budgeting and expense adjustment;
- our ability to anticipate and respond to new and evolving market trends or industry standards, develop and sell new products, or penetrate new markets;
- our customer concentration, with a limited number of end customers driving our revenue;
- our ability to achieve product design wins and opportunities for customer sales and investment recoupment;
- our ability to adequately foresee and manage the effects and timing of any changes in cloud and AI infrastructure market conditions and our customers' product purchases and deployment of systems incorporating our products;
- our ability to demonstrate the value of new products or newer product generations to customers;
- our AI technology adoption, use, and commercialization;
- our reliance on, and relationship management of, a limited number of third-party manufacturing and supply chain services partners;
- our ability to successfully qualify our products with customers without significant delays;
- our product pricings often decrease over time;
- product supply disruptions, unforeseen product delays, expenses or undetected defects, bugs, or security vulnerabilities;
- adverse changes in the political, regulatory, and economic policies of governments, including in connection with trade restrictions and export controls with respect to China and Chinese customers;
- our ability to hire and retain skilled personnel and senior management team members;
- cybersecurity risks;
- warranty claims or product liability claims;
- litigation and other legal proceedings, including related to patents or other intellectual property;
- our ability to successfully integrate and to realize anticipated benefits or synergies, on a timely basis or at all, in connection with our past, current, or any future acquisitions, divestitures, significant investments, joint ventures or strategic transactions;

- global operational risks, including exposure to numerous legal and regulatory requirements and unexpected changes and compliance failures;
- regulatory risks of authorities in jurisdictions into or from which we ship our products or import supplies levying fines, restricting or delaying our product exports or supply imports, or increasing product manufacturing or transfer costs;
- changes in tax laws, rules or practices;
- our competitive markets and ability to compete effectively, including as a result of industry consolidation;
- our ability to adequately protect our intellectual property rights;
- our reliance on third-party technologies for product development and future ability to use such technologies; and
- global financial and economic conditions and geopolitical events, including fluctuating interest, inflation, foreign currency and unemployment rates, economic slowdowns or recessions, or financial market volatility, including as a result of, among other factors, the ongoing Russia and Ukraine war, the Middle East conflict, announced or future tariff increases and export controls between the U.S. and China, international tensions or instability, significant changes in governmental policies or similar events.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this Quarterly Report on Form 10-Q. You should not rely upon forward-looking statements as predictions of future events.

We have based the forward-looking statements contained in this Quarterly Report on Form 10-Q primarily on management's current beliefs and our current expectations and projections about future events and trends that we believe may affect our business, results of operations, financial condition, and prospects. 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 you are cautioned not to unduly rely upon these statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report on Form 10-Q. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

The forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report on Form 10-Q to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect new information or the occurrence of unanticipated events, except as required by law.

In this document, unless otherwise indicated or unless the context requires otherwise, all references in this document to "Astera Labs", "the Company", "we", "us", "our", or similar references are to Astera Labs, Inc. and its consolidated subsidiaries.

Part I - Financial Information

ITEM 1. Financial Statements (Unaudited)

ASTERA LABS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except par values)
(unaudited)

	As of	
	September 30, 2026	**December 31, 2025**
Assets		
Current assets		
Cash and cash equivalents	$ 209,396	$ 167,611
Marketable securities	1,168,847	1,021,205
Accounts receivable, net	284,253	83,202
Inventory	200,893	58,979
Prepaid expenses and other current assets	91,830	31,033
Total current assets	1,955,219	1,362,030
Property and equipment, net	170,713	92,038
Goodwill	91,557	19,015
Other assets	82,844	58,740
Total assets	$ 2,300,333	$ 1,531,823
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 96,828	$ 42,362
Accrued expenses and other current liabilities	146,752	90,680
Total current liabilities	243,580	133,042
Other liabilities	57,285	35,147
Total liabilities	300,865	168,189
Commitments and contingencies (Note 8)		
Stockholders' equity		
Common stock, $0.0001 par value; 1,000,000 shares authorized as of September 30, 2026 and December 31, 2025; 174,752 and 170,186 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	17	17
Additional paid-in capital	1,585,959	1,348,969
Accumulated other comprehensive (loss) income	(13,188)	4,310
Retained earnings	426,680	10,338
Total stockholders' equity	1,999,468	1,363,634
Total liabilities and stockholders' equity	$ 2,300,333	$ 1,531,823

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

ASTERA LABS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

(In thousands, except per share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 584,899	$ 230,575	$ 1,285,660	$ 581,942
Cost of revenue	162,147	54,763	340,200	141,156
Gross profit	422,752	175,812	945,460	440,786
Operating expenses				
Research and development	170,957	78,928	432,489	210,206
Sales and marketing	37,432	19,359	85,703	59,670
General and administrative	35,307	22,119	97,131	64,445
Total operating expenses	243,696	120,406	615,323	334,321
Operating income	179,056	55,406	330,137	106,465
Interest and other income	12,971	11,456	38,129	32,773
Income before income taxes	192,027	66,862	368,266	139,238
Income tax (provision) benefit	(9,083)	24,252	48,076	34,914
Net income	$ 182,944	$ 91,114	$ 416,342	$ 174,152
Net income per share:				
Basic	$ 1.05	$ 0.54	$ 2.41	$ 1.05
Diluted	$ 0.99	$ 0.50	$ 2.28	$ 0.97
Weighted-average shares used in calculating net income per share:				
Basic	174,126	167,436	172,423	165,365
Diluted	184,077	180,631	182,871	178,961
Other comprehensive (loss) income				
Unrealized (loss) gain on marketable securities, net of taxes	$ (9,819)	$ 1,223	$ (17,498)	$ 3,671
Total other comprehensive (loss) gain	(9,819)	1,223	(17,498)	3,671
Total comprehensive income	$ 173,125	$ 92,337	$ 398,844	$ 177,823

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

ASTERA LABS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

(In thousands)
(unaudited)

Three Months Ended September 30, 2026

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Stockholders' Equity
	Shares	Amount				
Balances as of June 30, 2026	**173,485**	**$ 17**	**$ 1,485,320**	**$ (3,369)**	**$ 243,736**	**$ 1,725,704**
Issuance of common stock upon exercise of stock options	3	—	(35)	—	—	(35)
Issuance of common stock upon vesting of restricted and performance stock units	1,264	—	—	—	—	—
Stock-based compensation	—	—	82,590	—	—	82,590
Warrants contra revenue	—	—	18,084	—	—	18,084
Unrealized loss on marketable securities	—	—	—	(9,819)	—	(9,819)
Net income	—	—	—	—	182,944	182,944
Balances as of September 30, 2026	**174,752**	**$ 17**	**$ 1,585,959**	**$ (13,188)**	**$ 426,680**	**$ 1,999,468**

Three Months Ended September 30, 2025

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balances as of June 30, 2025	**166,211**	**$ 17**	**$ 1,258,581**	**$ 2,874**	**$ (125,758)**	**$ 1,135,714**
Issuance of common stock upon exercise of stock options and vesting of early exercised stock options	1,438	—	1,060	—	—	1,060
Issuance of common stock upon vesting of restricted stock units	1,254	—	—	—	—	—
Stock-based compensation	—	—	40,739	—	—	40,739
Warrants contra revenue	—	—	1,881	—	—	1,881
Unrealized gains on marketable securities	—	—	—	1,223	—	1,223
Net income	—	—	—	—	91,114	91,114
Balances as of September 30, 2025	**168,903**	**$ 17**	**$ 1,302,261**	**$ 4,097**	**$ (34,644)**	**$ 1,271,731**

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

Nine Months Ended September 30, 2026

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Stockholders' Equity
	Shares	Amount				
Balances as of December 31, 2025	**170,186**	**$ 17**	**$ 1,348,969**	**$ 4,310**	**$ 10,338**	**$ 1,363,634**
Issuance of common stock upon exercise of stock options and vesting of early exercised stock options	1,031	—	834	—	—	834
Issuance of common stock upon vesting of restricted and performance stock units	3,357	—	—	—	—	—
Issuance of common stock upon exercise of warrants	126	—	—	—	—	—
Shares issued under employee stock purchase plan	52	—	6,294	—	—	6,294
Stock-based compensation	—	—	199,465	—	—	199,465
Warrants contra revenue	—	—	30,397	—	—	30,397
Unrealized loss on marketable securities	—	—	—	(17,498)	—	(17,498)
Net income	—	—	—	—	416,342	416,342
Balances as of September 30, 2026	**174,752**	**$ 17**	**$ 1,585,959**	**$ (13,188)**	**$ 426,680**	**$ 1,999,468**

Nine Months Ended September 30, 2025

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balances as of December 31, 2024	**162,018**	**$ 16**	**$ 1,173,153**	**$ 426**	**$ (208,796)**	**$ 964,799**
Issuance of common stock upon exercise of stock options and vesting of early exercised stock options	2,334	—	2,088	—	—	2,088
Issuance of common stock upon vesting of restricted stock units	4,492	1	—	—	—	1
Shares issued under employee stock purchase plan	59	—	4,345	—	—	4,345
Stock-based compensation	—	—	118,659	—	—	118,659
Warrants contra revenue	—	—	4,016	—	—	4,016
Unrealized gains on marketable securities	—	—	—	3,671	—	3,671
Net income	—	—	—	—	174,152	174,152
Balances as of September 30, 2025	**168,903**	**$ 17**	**$ 1,302,261**	**$ 4,097**	**$ (34,644)**	**$ 1,271,731**

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

ASTERA LABS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(unaudited)

	Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities		
Net income	$ 416,342	$ 174,152
Adjustments to reconcile net income to net cash provided by operating activities		
Stock-based compensation	195,495	118,659
Depreciation and amortization	12,681	3,983
Warrants contra revenue	30,397	4,016
Accretion of discounts on marketable securities	(3,426)	(6,278)
Other, net	7,312	2,521
Changes in operating assets and liabilities:		
Accounts receivable, net	(201,245)	(4,089)
Inventory	(146,173)	(7,106)
Prepaid expenses and other assets	(51,767)	(56,760)
Accounts payable	38,814	(1,088)
Accrued expenses and other liabilities	43,047	(3,969)
Net cash provided by operating activities	341,477	224,041
Cash flows from investing activities		
Purchases of property and equipment	(73,363)	(18,855)
Purchases of marketable securities	(509,927)	(664,432)
Sales and maturities of marketable securities	348,213	515,109
Payments for business combinations, net of cash acquired	(69,214)	—
Other investing activities	(2,500)	(500)
Net cash used in investing activities	(306,791)	(168,678)
Cash flows from financing activities		
Proceeds from exercises of stock options	802	1,730
Proceeds from employee stock purchase plan	6,294	4,345
Net cash provided by financing activities	7,096	6,075
Net increase in cash, cash equivalents, and restricted cash	41,782	61,438
Cash, cash equivalents, and restricted cash [(1)]		
Beginning of the period	167,684	80,044
End of the period	$ 209,466	$ 141,482

(1) Restricted cash was not material and is included in Prepaid expenses and other current assets.

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

ASTERA LABS, INC.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Business and Summary of Significant Accounting Policies

Description of Business

Astera Labs, Inc. (the "Company") offers an Intelligent Connectivity Platform, comprised of semiconductor-based, high-speed, mixed-signal connectivity products that integrate a matrix of microcontrollers and sensors, and COSMOS, the Company's software suite, which is embedded in its connectivity products and integrated into its customers' systems.

The Company's patented software-defined platform approach delivers critical connectivity performance, enables flexibility and customization, and supports observability and predictive analytics. This approach aims to efficiently address the data, network, and memory bottlenecks, scalability, and other unique infrastructure requirements of its hyperscalers and system original equipment manufacturer ("OEM") customers.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements and notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and applicable rules and regulations of the SEC regarding interim financial information. Certain information and disclosures normally included in annual consolidated financial statements prepared in accordance with GAAP have been condensed or omitted. The unaudited condensed consolidated financial statements and related notes should be read in conjunction with the audited consolidated financial statements and related notes as of and for the year ended December 31, 2025, included in its Annual Report on Form 10-K for the year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission ("SEC") on February 20, 2026.

In the opinion of management, all adjustments, including normal recurring adjustments, that are considered necessary for a fair presentation of results of operations and financial position, have been included. Operating results for the periods presented herein are not necessarily indicative of the results of operations to be anticipated for the full fiscal year or any future period.

Principles of Consolidation

The condensed consolidated financial statements include the accounts of Astera Labs, Inc. and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Significant Accounting Policies

There have been no material changes in the Company's significant accounting policies during the three and nine months ended September 30, 2026 compared with the significant accounting policies described in its Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 20, 2026.

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. The Company's significant estimates include, but are not limited to, revenue recognition, the valuation of acquired intangible assets, the valuation and realizability of deferred tax assets, reserves for uncertain tax positions, useful life of production equipment, the valuation of warrants, and the valuation and assumptions underlying stock-based compensation. By their nature, estimates are subject to an inherent degree of uncertainty and actual results could differ from those estimates.

The Company assessed certain accounting matters and estimates that generally require consideration of forecasted information available to the Company. Management is not aware of any specific event or circumstance that would require an update to estimates or judgments or a revision to the carrying value of assets or liabilities. These estimates and judgments may change as new events occur and additional information is obtained, which may result in changes being recognized in the Company's consolidated financial statements in future periods, and actual results could differ from these estimates.

Reclassifications

Certain prior period balances were reclassified to conform to the current period's presentation. None of these reclassifications had an impact on reported net income, balance sheets, or cash flows for any of the periods presented.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued Accounting Standards Update No. 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosure* ("ASU 2024-03"), and in January 2025, the FASB issued Accounting Standards Update No. 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosure (Subtopic 220-40): Clarifying the Effective Date* ("ASU 2025-01"). ASU 2024-03 requires additional disclosures of the nature of expenses included in the income statement and disclosures about specific expense categories included in the expense captions presented in the statements of operations. ASU 2024-03, as clarified by ASU 2025-01, is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Both early adoption and retrospective application are permitted. The Company is currently evaluating the impact that the adoption of these new standards will have on its consolidated financial statements and related disclosures.

In May 2025, the FASB issued Accounting Standards Update No. 2025-04, *Compensation-Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer* ("ASU 2025-04"). ASU 2025-04 reduces diversity in practice and improves the decision usefulness and operability of the guidance for share-based consideration payable to a customer in conjunction with selling goods or services. The ASU is effective for annual reporting periods beginning after December 15, 2026 with updates to be applied on a retrospective or modified retrospective basis. Early adoption is permitted. The Company does not expect a material impact from the adoption of this ASU on its consolidated financial statements and related disclosures.

2. Segment and Geographical Information

The Company's chief operating decision maker ("CODM") is its Chief Executive Officer ("CEO"), who reviews financial information presented on a consolidated basis for purposes of making operating decisions, assessing financial performance, and allocating resources. The CODM uses net income to evaluate the return on assets and to determine investment opportunities related to product development, platform enhancements, and new technologies. The CODM also uses net income to monitor budget versus actual results. The Company manages its operations and allocates resources as a single operating segment.

The following table includes the significant expense categories and amounts that are regularly provided to the CODM (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 584,899	$ 230,575	$ 1,285,660	$ 581,942
Less:				
Cost of revenue	162,147	54,763	340,200	141,156
Stock-based compensation [1]	81,700	40,360	192,414	117,965
Personnel-related expenses [1]	98,100	52,892	248,408	139,174
Other segment items [2]	60,008	(8,554)	88,296	9,495
Consolidated net income	$ 182,944	$ 91,114	$ 416,342	$ 174,152

(1) Stock-based compensation and personnel-related expenses presented in the above table are related to operating expenses and exclude amounts included in the cost of revenue.

(2) Other segment items included are primarily related to income tax (provision) benefit, interest income, engineering related costs such as hardware design, software license, and cloud hosting services costs, and professional and consulting services fees.

Revenue by location is determined by the billing address of the Company's customers, which includes the Company's end customers' manufacturing partners and the Company's distributors.

The following table sets forth revenue by geographic area (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Singapore	$ 310,237	$ 94,519	$ 510,030	$ 191,175
China	146,724	76,781	382,629	179,858
Taiwan	86,976	37,678	285,482	171,079
United States	5,992	13,915	38,803	21,562
Other	34,970	7,682	68,716	18,268
Total	$ 584,899	$ 230,575	$ 1,285,660	$ 581,942

The Company had the following customers that individually comprised 10% or more of its revenue:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Customer A	53 %	23 %	40 %	21 %
Customer B	14 %	24 %	18 %	14 %
Customer C	10 %	10 %	14 %	15 %
Customer D	*	27 %	11 %	25 %
Customer E	*	*	*	10 %

*Less than 10% of total revenue

Certain of the customers listed above are manufacturing partners that purchase the Company's products on behalf of the Company's end customers. As end customers may shift production volumes among their manufacturing partners from period to period, the revenue concentration percentages attributable to individual direct customers may fluctuate in a manner that is not necessarily representative of changes in underlying end-customer demand.

The Company had the following customers that individually comprised 10% or more of its accounts receivable, net:

	As of	
	September 30, 2026	December 31, 2025
Customer A	58 %	*
Customer B	13 %	14 %
Customer F	*	28 %
Customer C	*	27 %

*Less than 10% of total accounts receivable, net

The Company did not recognize any material allowance for credit losses as of September 30, 2026 and December 31, 2025.

Property and equipment, net by geographic location is based on the location of the asset. As of September 30, 2026, 26% and 65% of the Company's property and equipment, net was located in the United States and Taiwan, respectively. As of December 31, 2025, 20% and 73% of the Company's property and equipment, net was located in the United States and Taiwan, respectively.

3. Marketable Securities

The amortized cost, gross unrealized gains and losses, and fair value of available-for-sale securities by major security type are as follows (in thousands):

	As of September 30, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Cash equivalents				
Money market funds	$ 127,756	$ —	$ —	$ 127,756
U.S. treasury and agency securities	25,970	—	(4)	25,966
Commercial paper	15,963	—	(4)	15,959
Total cash equivalents	$ 169,689	$ —	$ (8)	$ 169,681
Marketable securities				
U.S. treasury and agency securities	$ 241,714	$ 3	$ (3,238)	$ 238,479
Commercial paper	15,393	—	(43)	15,350
Corporate debt securities	924,920	133	(10,035)	915,018
Total marketable securities	$ 1,182,027	$ 136	$ (13,316)	$ 1,168,847

	As of December 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Cash equivalents				
Money market funds	$ 142,772	$ —	$ —	$ 142,772
Commercial paper	5,496	—	(1)	5,495
Total cash equivalents	$ 148,268	$ —	$ (1)	$ 148,267
Marketable securities				
U.S. treasury and agency securities	$ 203,175	$ 630	$ (11)	$ 203,794
Commercial paper	11,459	4	(1)	11,462
Corporate debt securities	802,261	3,800	(112)	805,949
Total marketable securities	$ 1,016,895	$ 4,434	$ (124)	$ 1,021,205

As of September 30, 2026 and December 31, 2025, the Company's marketable securities that were in a continuous loss position for 12 months or more, as well as the unrealized losses on those marketable securities, were not material. Unrealized losses have not been recognized into income as the Company neither intends to sell, nor anticipates that it is more likely than not that the Company will be required to sell, the securities before recovery of their amortized cost basis. The decline in fair value is due primarily to changes in market interest rates, rather than credit losses.

The contractual maturities of cash equivalents and marketable securities classified as available-for-sale are as follows (in thousands):

	As of September 30, 2026		As of December 31, 2025	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Due within one year	$ 541,689	$ 540,684	$ 463,417	$ 464,282
Due after one year through five years	810,027	797,844	701,746	705,190
Total available-for-sale securities	$ 1,351,716	$ 1,338,528	$ 1,165,163	$ 1,169,472

Actual maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

The Company did not recognize any material allowance for credit losses as of September 30, 2026 and December 31, 2025 or impairment charges for the three and nine months ended September 30, 2026 and 2025.

There were no material realized gains or losses from available-for-sale securities that were reclassified out of accumulated other comprehensive income for the three and nine months ended September 30, 2026 and 2025.

4. Fair Value Measurements

The following table presents information about the Company's financial assets measured at fair value on a recurring basis based on the fair value hierarchy as follows (in thousands):

	As of September 30, 2026		
	Level 1	Level 2	Total Fair Value
Cash equivalents			
Money market funds	$ 127,756	$ —	$ 127,756
U.S. treasury and agency securities	—	25,966	25,966
Commercial paper	—	15,959	15,959
Total cash equivalents	$ 127,756	$ 41,925	$ 169,681
Marketable securities			
U.S. treasury and agency securities	$ —	$ 238,479	$ 238,479
Commercial paper	—	15,350	15,350
Corporate debt securities	—	915,018	915,018
Total marketable securities	$ —	$ 1,168,847	$ 1,168,847

	As of December 31, 2025		
	Level 1	Level 2	Total Fair Value
Cash equivalents			
Money market funds	$ 142,772	$ —	$ 142,772
Commercial paper	—	5,495	5,495
Total cash equivalents	$ 142,772	$ 5,495	$ 148,267
Marketable securities			
U.S. treasury and agency securities	$ —	$ 203,794	$ 203,794
Commercial paper	—	11,462	11,462
Corporate debt securities	—	805,949	805,949
Total marketable securities	$ —	$ 1,021,205	$ 1,021,205

As of September 30, 2026 and December 31, 2025, there were no marketable securities with Level 3 fair value hierarchy measurement.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Goodwill, intangible assets, property and equipment, and certain equity investments without readily determinable fair values are not required to be measured at fair value on a recurring basis. However, if the Company is required to evaluate these assets for impairment, whether due to certain triggering events or because of the required annual impairment test, and a resulting impairment is recorded to reduce the carrying value to the fair value, these assets are measured at fair value during such period. There was no impairment on these assets during the three and nine months ended September 30, 2026 and 2025. In addition, when the Company identifies observable price changes in orderly transactions for the equity investments without readily determinable fair values, it shall measure the equity security at fair value as of the date that the observable transaction occurred. During the three and nine months ended September 30, 2026, the Company recorded an increase in fair value of zero and $1.5 million, respectively, related to its equity investments in interest and other income within the condensed consolidated statement of operations and comprehensive income.

As of September 30, 2026 and December 31, 2025, the Company had no liabilities required to be measured at fair value on a nonrecurring basis.

Assets and Liabilities Not Measured at Fair Value

The carrying amount of the Company's financial instruments, including cash equivalents, accounts receivable, and accounts payable, approximates their respective fair values because of their short maturities.

5. Condensed Consolidated Balance Sheet Components

Inventory

Inventory consists of the following (in thousands):

	As of	
	September 30, 2026	December 31, 2025
Raw materials	$ 68	$ 84
Work-in-progress	160,735	35,752
Finished goods	40,090	23,143
Total inventory	$ 200,893	$ 58,979

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following (in thousands):

	As of	
	September 30, 2026	December 31, 2025
Income tax receivable	$ 51,673	$ 7,450
Other	40,157	23,583
Total prepaid expenses and other current assets	$ 91,830	$ 31,033

Property and Equipment, Net

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

	As of	
	September 30, 2026	December 31, 2025
Construction in progress	$ 65,609	$ 40,510
Production and manufacturing equipment	55,380	28,171
Laboratory equipment	46,525	21,603
Leasehold improvements	13,896	11,439
Other	13,706	2,037
Property and equipment, gross	195,116	103,760
Less: accumulated depreciation	(24,403)	(11,722)
Total property and equipment, net	$ 170,713	$ 92,038

Depreciation and amortization expense related to property and equipment was $5.1 million and $1.5 million for the three months ended September 30, 2026 and 2025, respectively, and $12.7 million and $4.0 million for the nine months ended September 30, 2026 and 2025, respectively.

Construction in progress primarily consists of capitalized costs for production equipment related to the Company's future products. These assets will be placed into service and begin to depreciate when related manufacturing commences.

Accrued Expenses and Other Current Liabilities

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

	As of	
	September 30, 2026	December 31, 2025
Accrued compensation and benefits	$ 62,751	$ 46,510
Accrued production equipment	19,266	13,500
Accrued software license costs	12,820	7,632
Other current liabilities	51,915	23,038
Total accrued expenses and other current liabilities	$ 146,752	$ 90,680

Supplemental Cash Flow Information

The following table provides supplemental non-cash investing and financing activities (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Right-of-use ("ROU") assets obtained in exchange for lease obligations	$ 18,311	$ 21,347
Purchases of property and equipment in accounts payable, accrued expenses and other current liabilities	$ 38,427	$ 13,740

6. Business Combinations

On February 9, 2026, the Company acquired certain assets of a privately held company that develops data center acceleration solutions designed to make data storage and processing faster, more efficient, and more cost-effective. In connection with the acquisition, the Company added a highly skilled workforce and technology to enable development of its products and solutions. The total purchase consideration was $74.0 million, which consisted of $65.0 million in cash, $5.0 million in holdback for general indemnities, and $4.0 million in share-based consideration. The transaction has been accounted for as a business combination.

The purchase price was allocated on a preliminary basis to goodwill of $68.4 million and an immaterial amount to intangible assets and net identifiable assets acquired. Goodwill primarily relates to expected synergies and assembled workforce and is not deductible for U.S. federal income tax purposes.

On May 29, 2026, the Company acquired certain assets of a privately held company. The acquisition was not material to the Company's consolidated financial statements and was accounted for as a business combination. Substantially all of the purchase price was allocated to goodwill.

7. Leases

The Company has entered into operating leases primarily for office real estate in the United States and internationally. From time to time, the Company entered into new leases and renewed existing leases in the ordinary course of business to support its ongoing operations and growth. The Company's lease payments consist primarily of fixed rental payments for the right to use the underlying leased assets over the lease terms for all leases.

Supplemental balance sheet information related to the Company's operating leases is as follows (in thousands):

	As of	
	September 30, 2026	December 31, 2025
Assets		
Operating lease ROU assets, net	$ 37,066	$ 22,810
Liabilities		
Operating lease liabilities, current	$ 6,984	$ 4,146
Operating lease liabilities, noncurrent	38,009	26,828
Total lease liabilities	$ 44,993	$ 30,974

Operating lease ROU assets, net are included in other assets; operating lease liabilities, current are included in accrued expenses and other current liabilities; and operating lease liabilities, non-current are included in other liabilities, on the condensed consolidated balance sheets.

The weighted-average remaining lease term and discount rates were as follows:

	As of	
	September 30, 2026	December 31, 2025
Weighted average remaining lease term (in years)	6.0	6.4
Weighted average discount rate	6.7%	7.1%

The future minimum operating lease payments for each of the next five years and thereafter are as follows (in thousands):

Years ending December 31	Operating Leases
Remainder of 2026	$ 1,706
2027	10,371
2028	9,800
2029	9,296
2030	6,324
Thereafter	17,222
Total future minimum lease payments	54,719
Less: Imputed interest	(9,726)
Total operating lease liabilities	$ 44,993

In February 2026, the Company entered into lease agreements associated with the exercise of an existing expansion option at its headquarters in San Jose, California (the "HQ Expansions"). The lease terms commence at various dates between April 2026 and January 2027 and expire in November 2032. As of September 30, 2026, the HQ Expansions that have not yet commenced result in total estimated future undiscounted lease obligations of $11.7 million.

8. Commitments and Contingencies

Purchase Commitments

The Company depends upon third-party subcontractors to manufacture wafers and other inventory parts. The Company's subcontractor relationships typically allow for the cancellation of outstanding purchase orders but require payment of all expenses incurred through the date of cancellation.

The Company's purchase commitments also include payments for software licenses and cloud services when there is a fixed, non-cancellable payment schedule or when minimum payments are due according to a delivery schedule. The Company is committed to make the following minimum payments under its purchase commitments as of September 30, 2026 (in thousands):

	Purchase Commitments
Remainder of 2026	$ 7,256
2027	65,490
2028	45,363
2029	30,460
2030	15,026
Total purchase commitments	$ 163,595

Legal Proceedings

From time to time, the Company may become subject to legal proceedings, claims and litigation arising in the ordinary course of business. The Company is not currently a party to any material legal proceedings or claims, nor is the Company aware of any other pending or threatened legal proceedings or claims that could reasonably be expected to have a material adverse effect on the Company's business, operating results, cash flows or financial condition should such legal proceedings or claims be resolved unfavorably.

Indemnification Obligations

In the ordinary course of business, the Company often includes standard indemnification provisions in its arrangements with its members, partners, suppliers and vendors. Pursuant to these provisions, the Company may be obligated to indemnify such parties for losses or claims suffered or incurred in connection with its service, breach of representations or covenants, intellectual property infringement or other claims made against such parties. These provisions may limit the time within which an indemnification claim can be made. It is not possible to determine the maximum potential amount under these indemnification obligations due to the limited history of prior indemnification claims and the unique facts and

circumstances involved in each particular agreement. The Company has not in the past incurred significant expense defending its licensees against third party claims, nor has it incurred significant expense under its standard service warranties or arrangements with its members, partners, suppliers, and vendors. Accordingly, the Company had no liabilities recorded for these provisions as of September 30, 2026 and December 31, 2025.

9. Common Stock Warrants

In April 2021, in connection with a legacy loan agreement that expired in January 2022, the Company issued to Silicon Valley Bank a warrant to purchase up to an aggregate of 126,185 shares of our common stock at an exercise price of $0.30 per share. During the nine months ended September 30, 2026, the Company issued 125,987 shares of common stock in connection with the cashless exercise of warrants.

In October 2022, the Company issued a warrant to a customer ("Holder") to purchase an aggregate of up to 1,484,230 shares of Common Stock (the "Customer Warrant"). The exercise period of the Customer Warrant is through the seventh anniversary of the issue date.

In October 2023, the Company amended the Customer Warrant and issued an additional warrant to the Holder to purchase an aggregate of up to 831,945 shares of Common Stock (the "2023 Warrant"), with the same exercise period as the Customer Warrant. The 2023 Warrant will vest and become exercisable over the contract term, contingent upon the achievement of performance conditions, comprised of specified tranches of purchases by the Holder and its affiliates to the Company.

In February 2026, the Company issued a warrant to the Holder to acquire up to an aggregate of 3,262,299 shares of common stock at an exercise price of $142.82 per share (the "2026 Warrant", and together with the Customer Warrant and the 2023 Warrant, the "Warrants"). The 2026 Warrant will vest and become exercisable over the contract term, contingent upon the achievement of performance conditions, comprised of specified tranches of purchases by the Holder and its affiliates to the Company.

The grant date fair value of the 2026 Warrant was determined to be $85.83 per share, using the Black-Scholes-Merton option pricing model, for maximum total 2026 Warrant fair value of $280.0 million. The per share grant date fair value of the 2026 Warrant was estimated using the following assumptions:

	2026 Warrant
Expected dividend yield	—%
Risk-free interest rate	4.3%
Expected volatility	54.8%
Expected term (in years)	7.0
Per share fair value of common stock	$ 142.82

As of September 30, 2026 and December 31, 2025, an aggregate of 1,866,936 shares and 1,165,513 shares, respectively, of the underlying Warrants were vested and exercisable. Additionally, an aggregate of 27,272 and 30,589 shares were probable of vesting as of September 30, 2026 and December 31, 2025, respectively. There were no Warrants exercised by the Holder as of September 30, 2026.

The Company recognized $18.1 million and $1.9 million for the three months ended September 30, 2026 and 2025, respectively, and $30.4 million and $4.0 million for the nine months ended September 30, 2026 and 2025, respectively, as a reduction of revenue in the condensed consolidated statements of operations and comprehensive income related to the Warrants. The remaining grant date fair values of the Warrants that are probable of vesting will be recognized as a reduction of revenue in proportion to the amount of related product sales, which could occur until January 2, 2033.

10. Stock-Based Compensation

A summary of stock-based compensation expense recognized in the condensed consolidated statements of operations and comprehensive income is as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of revenue	$ 890	$ 379	$ 3,081	$ 694
Research and development	49,395	21,711	115,212	58,749
Sales and marketing	19,678	9,361	40,989	30,874
General and administrative	12,627	9,288	36,213	28,342
Total[(1)]	$ 82,590	$ 40,739	$ 195,495	$ 118,659

(1) Stock-based compensation expense for the nine months ended September 30, 2026 did not include the $4.0 million in share-based consideration related to acquisitions, see Note 6 - Business Combinations for further details.

Stock Options

A summary of stock option activity under the 2018 Plan and 2024 Plan is as follows (in thousands, except years and per share data):

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2025	2,721	$ 0.86	5.5	$ 450,336
Exercised	(1,031)	0.81		
Outstanding as of September 30, 2026	1,690	$ 0.89	4.8	$ 600,125
Vested and expected to vest as of September 30, 2026	1,690	$ 0.89	4.8	$ 600,125
Exercisable as of September 30, 2026	1,672	$ 0.90	4.7	$ 593,595

As of September 30, 2026, there was approximately $0.3 million of total unrecognized compensation cost, related to unvested stock options, which is expected to be recognized over a weighted-average remaining requisite service period of 0.9 years, using the straight-line method.

Restricted Stock Units (“RSUs”)

A summary of RSU activity under the 2018 Plan and 2024 Plan is as follows (in thousands, except per share data):

	Number of Restricted Stock Units	Weighted Average Grant Date Fair Value (per share)
Outstanding as of December 31, 2025	9,354	$ 51.39
Granted	3,055	219.28
Vested	(3,320)	46.58
Cancelled and forfeited	(626)	85.53
Outstanding as of September 30, 2026	8,463	$ 111.36

As of September 30, 2026, there was $802.9 million of unrecognized stock-based compensation expense related to unvested RSUs, which is expected to be recognized over a weighted-average period of 2.1 years.

Performance Stock Units ("PSUs")

A summary of PSU activity under the 2024 Plan is as follows (in thousands, except per share data):

	Number of Performance Stock Units	Weighted Average Grant Date Fair Value (per share)
Outstanding as of December 31, 2025	177	$ 126.64
Granted	220	154.08
Vested	(37)	128.34
Cancelled and forfeited	(34)	144.84
Outstanding as of September 30, 2026	326	$ 143.05

As of September 30, 2026, there was $30.7 million of unrecognized stock-based compensation expense related to these PSUs, which is expected to be recognized over a weighted-average period of 2.1 years.

11. Net Income per Share

The following table sets forth the computation of basic and diluted net income per share (in thousands, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 182,944	$ 91,114	$ 416,342	$ 174,152
Shares used in net income per share computations:				
Weighted-average shares used in computing net income per share, basic	174,126	167,436	172,423	165,365
Effect of potentially dilutive equivalent shares	9,951	13,195	10,448	13,596
Weighted-average shares used in computing net income per share, diluted	184,077	180,631	182,871	178,961
Net income per share, basic	$ 1.05	$ 0.54	$ 2.41	$ 1.05
Net income per share, diluted	$ 0.99	$ 0.50	$ 2.28	$ 0.97

Potentially dilutive securities include dilutive common stock from assumed exercise of stock options, RSUs, Warrants, and Employee Stock Purchase Plan ("ESPP") shares using the treasury stock method. Under the treasury stock method, potential shares outstanding are not included in the computation of diluted net income per share if their effect is anti-dilutive. Anti-dilutive potential shares are as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
RSUs	318	45	236	252
ESPP	—	—	13	—
Total	318	45	249	252

12. Income Taxes

The Company's income tax (provision) benefit recognized for the three and nine months ended September 30, 2026 and 2025 is as follows (in thousands, except percentages):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Income tax (provision) benefit	$ (9,083)	$ 24,252	$ 48,076	$ 34,914
Effective tax rate	(4.7)%	36.3 %	13.1 %	25.1 %

The Company accrues for income taxes during interim periods based on the estimated effective tax rate for the year. The effective tax rate for the three and nine months ended September 30, 2026 is different than the statutory federal tax rate primarily due to the valuation allowance in the United States and the excess tax benefits related to equity compensation, foreign derived intangible income deduction and U.S. research and development credits, which results in current tax provision.

The determination of the realizability of deferred tax assets requires significant judgment in assessing if there is sufficient positive evidence to support a conclusion that it is more likely than not the deferred tax assets will be realized. A significant piece of negative evidence in this assessment is the Company’s three-year cumulative loss, which is driven primarily by continued excess tax benefits related to equity compensation. If the Company continues to achieve positive operating results such that it could overcome this negative evidence, it may release the valuation allowance associated with its U.S. deferred tax assets in future periods. A release of all, or a portion, of the valuation allowance would result in the recognition of certain deferred tax assets and may result in a material decrease to income tax expense for the period the release is recorded.

The effective tax rate for the three and nine months ended September 30, 2025 is different than the statutory federal tax rate primarily due to the valuation allowance in the United States and the excess tax benefits related to equity compensation, which result in current tax benefits.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and the audited consolidated financial statements and notes thereto and management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2025 included in our Annual Report on Form 10-K filed with the SEC on February 20, 2026. As discussed in the section titled "Special Note about Forward-Looking Statements," this discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the section titled "Risk Factors" and included elsewhere in this Quarterly Report on Form 10-Q and Annual Report on Form 10-K filed with the SEC on February 20, 2026.

Overview

Our mission is to innovate, design, and deliver semiconductor-based connectivity solutions that are purpose-built to unleash the full potential of cloud and AI infrastructure.

Building on years of experience with a singular focus on addressing connectivity challenges in data-centric systems, we have developed and deployed our Intelligent Connectivity Platform built from the ground up for cloud and AI infrastructure. Our Intelligent Connectivity Platform is comprised of semiconductor-based, high-speed, mixed-signal connectivity products that integrate a matrix of microcontrollers and sensors, and COSMOS, our software suite, which is embedded in our connectivity products and integrated into our customers' systems.

Our Intelligent Connectivity Platform provides our customers with the ability to deploy and operate high-performance cloud and AI infrastructure at scale, addressing an increasingly diverse set of requirements. We provide our connectivity products in various form factors, including Integrated Circuits ("ICs"), boards, and modules.

Our patented software-defined platform approach delivers critical connectivity performance, enables flexibility and customization, and supports observability and predictive analytics. This approach is designed to efficiently address the data, network, and memory bottlenecks, scalability, and other unique infrastructure requirements of our hyperscaler and system OEM customers.

Based on trusted relationships with the leading hyperscalers and collaboration with data center infrastructure suppliers, our platform is designed to meet our customers' unique cloud scale requirements. Our COSMOS software suite is foundational to our Intelligent Connectivity Platform and is designed to enable our customers to seamlessly configure, manage, monitor, optimize, troubleshoot, and customize functions in our IC, board, and module products.

Today, our connectivity solutions are at the heart of major AI platforms deployed worldwide featuring both commercially available Graphic Processing Units ("GPUs") and proprietary AI accelerators. We offer our customers four product families across multiple form factors including ICs, boards, and modules, shipping millions of devices across leading hyperscalers. Our products, which include Aries PCIe®/CXL® Smart DSP Retimers, Aries PCIe®/CXL® Smart Cable Modules™, Taurus Ethernet Smart Cable Modules™, Leo CXL Memory Connectivity Controllers, and Scorpio Smart Fabric Switches, are built upon industry standard connectivity protocols such as Peripheral Component Interconnect Express ("PCIe"), Ethernet, and Compute Express Link ("CXL"), to address the growing demand for purpose-built connectivity solutions that solve critical data, network, and memory bottlenecks inherent in cloud and AI infrastructure.

Since our inception, we have created and commercialized first-to-market PCIe, Ethernet, and CXL products. We have become a trusted partner and a proven supplier to our hyperscaler and system OEM customers. We have experienced strong growth since the commercial launch of Aries in 2020. Our revenue grew from $396.3 million in 2024 to $852.5 million in 2025. Our revenue was $1,285.7 million for the nine months ended September 30, 2026, driven by a sizable increase in demand for our products.

Summary of Financial Highlights

Our revenue was $584.9 million and $1,285.7 million for the three and nine months ended September 30, 2026, respectively, compared to $230.6 million and $581.9 million for the same periods in 2025, representing an increase of 154% and 121% year over year, respectively.

Gross margin decreased by 390 basis points ("bps") to 72.3% and decreased by 220 bps to 73.5% for the three and nine months ended September 30, 2026, respectively, compared to 76.2% and 75.7% for the same periods in 2025, respectively.

Operating income was $179.1 million and $330.1 million for the three and nine months ended September 30, 2026, respectively, compared to $55.4 million and $106.5 million for the same periods in 2025, representing an increase of 223% and 210% year over year, respectively.

Net income was $182.9 million and $416.3 million for the three and nine months ended September 30, 2026, respectively, compared to $91.1 million and $174.2 million for the same periods in 2025, representing an increase of 101% and 139% year over year, respectively.

Results of Operations

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

Revenue

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	Amount	%	2026	2025	Amount	%
	(in thousands, except percentages)							
Revenue	$ 584,899	$ 230,575	$ 354,324	154 %	$ 1,285,660	$ 581,942	$ 703,718	121 %

Total revenue increased $354.3 million, or 154%, and $703.7 million, or 121%, for the three and nine months ended September 30, 2026, compared to the same periods in 2025, primarily due to an increase in overall unit shipments driven by higher demand for our Scorpio, Aries, and Taurus products, as well as an increase in overall average selling prices resulting from an increased mix of hardware modules and Scorpio products, partially offset by lower average selling prices within certain other product families.

Cost of Revenue, Gross Profit, and Gross Margin

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	Amount	%	2026	2025	Amount	%
	(in thousands, except percentages and bps)							
Cost of revenue	$ 162,147	$ 54,763	$ 107,384	196 %	$ 340,200	$ 141,156	$ 199,044	141 %
Gross profit	422,752	175,812	246,940	140 %	945,460	440,786	504,674	114 %
Gross margin	72.3 %	76.2 %	(390) bps		73.5 %	75.7 %	(220) bps	

Total cost of revenue increased $107.4 million, or 196%, and $199.0 million, or 141%, for the three and nine months ended September 30, 2026, compared to the same periods in 2025, respectively, primarily due to higher unit shipments and shift in product mix cost.

Gross margin decreased by 390 basis points ("bps") to 72.3% and decreased by 220 bps to 73.5% for the three and nine months ended September 30, 2026, respectively, compared to 76.2% and 75.7% for the same periods in 2025, respectively. The decrease for both periods was primarily driven by higher inventory-related charges, higher manufacturing overhead costs, as well as the impact of the Warrants.

For an additional discussion of Warrants, see Note 9 - Common Stock Warrants in the notes to the unaudited condensed consolidated financial statements set forth in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Research and Development

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	Amount	%	2026	2025	Amount	%
	(in thousands, except percentages)							
Research and development	$ 170,957	$ 78,928	$ 92,029	117 %	$ 432,489	$ 210,206	$ 222,283	106 %
Percentage of revenue	29 %	34 %			34 %	36 %		

Research and development expense increased $92.0 million, or 117%, for the three months ended September 30, 2026 compared to the same period in 2025. The increase was primarily due to a $32.6 million increase in personnel-related costs resulting from an 105% increase in headcount, a $27.7 million increase in non-cash stock-based compensation expenses, and a $24.3 million increase in overall spending to support our R&D initiatives, which includes hardware design, software licensing, and cloud hosting services costs.

Research and development expense increased $222.3 million, or 106%, for the nine months ended September 30, 2026 compared to the same period in 2025. The increase was primarily due to a $82.4 million increase in personnel-related costs resulting from a 103% increase in headcount, a $56.5 million increase in non-cash stock-based compensation expenses, and a $65.7 million increase in overall spending to support our R&D initiatives, which includes hardware design, software licensing, and cloud hosting services costs.

Sales and Marketing

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	Amount	%	2026	2025	Amount	%
	(in thousands, except percentages)							
Sales and marketing	$ 37,432	$ 19,359	$ 18,073	93 %	$ 85,703	$ 59,670	$ 26,033	44 %
Percentage of revenue	6 %	8 %			7 %	10 %		

Sales and marketing expense increased by $18.1 million, or 93%, for the three months ended September 30, 2026 compared to the same period in 2025. The increase was primarily due to a $10.3 million increase in non-cash stock-based compensation expenses and a $6.2 million increase in personnel-related costs resulting from a 63% increase in headcount.

Sales and marketing expense increased by $26.0 million, or 44%, for the nine months ended September 30, 2026 compared to the same period in 2025. The increase was primarily due to a $13.1 million increase in personnel-related costs resulting from a 47% increase in headcount and a $10.1 million increase in non-cash stock-based compensation expenses.

General and Administrative

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	Amount	%	2026	2025	Amount	%
	(in thousands, except percentages)							
General and administrative	$ 35,307	$ 22,119	$ 13,188	60 %	$ 97,131	$ 64,445	$ 32,686	51 %
Percentage of revenue	6 %	10 %			8 %	11 %		

General and administrative expense increased $13.2 million, or 60%, for the three months ended September 30, 2026 compared to the same period in 2025. The increase was primarily due to a $6.4 million increase in personnel-related costs resulting from a 84% increase in headcount, a $3.3 million increase in non-cash stock-based compensation expenses, a $1.1 million increase in professional services fees associated with the continued development of our public company infrastructure, and a $1.5 million increase in other operating costs to support our business expansion.

General and administrative expense increased $32.7 million, or 51%, for the nine months ended September 30, 2026 compared to the same period in 2025. The increase was primarily due to a $13.8 million increase in personnel-related costs resulting from a 65% increase in headcount, a $7.9 million increase in non-cash stock-based compensation expense, a $5.4 million increase in professional services fees associated with the continued development of our public company infrastructure, and a $4.5 million increase in other operating costs to support our business expansion.

Interest and Other Income

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	Amount	%	2026	2025	Amount	%
	(in thousands, except percentages)							
Interest and other income	$ 12,971	$ 11,456	$ 1,515	13 %	$ 38,129	$ 32,773	$ 5,356	16 %

For the three and nine months ended September 30, 2026, interest and other income increased $1.5 million, or 13%, and $5.4 million, or 16%, compared to the same periods in 2025, respectively, primarily due to higher average balances of short-term investments and cash equivalents as a result of cash flow from operations, partially offset by lower interest rates.

Income Tax (Provision) Benefit

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	Amount	%	2026	2025	Amount	%
	(in thousands, except percentages)							
Income tax (provision) benefit	$ (9,083)	$ 24,252	$ (33,335)	(137)%	$ 48,076	$ 34,914	$ 13,162	38 %

The benefit from income tax decreased $33.3 million, or 137%, for the three months ended September 30, 2026, as compared to the same period in 2025, primarily due to a decrease in excess tax benefits related to equity compensation.

The benefit from income tax increased $13.2 million, or 38%, for the nine months ended September 30, 2026, as compared to the same period in 2025, primarily due to an increase in excess tax benefits related to equity compensation.

Non-GAAP Financial Measures

This Quarterly Report on Form 10-Q contains certain financial measures that are not presented in accordance with generally accepted accounting principles in the United States ("GAAP"), which we use to supplement the performance measures in our condensed consolidated financial statements, which are presented in accordance with GAAP. We refer to these measures as "non-GAAP financial measures." These non-GAAP financial measures include non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating income, non-GAAP operating margin, non-GAAP tax rate, and non-GAAP net income. We use these non-GAAP financial measures for financial and operational decision-making and as a means to assist us in evaluating period-to-period comparisons. By excluding certain items that may not be indicative of our recurring core operating results, we believe that non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating income, non-GAAP operating margin, non-GAAP tax rate, and non-GAAP net income provide meaningful supplemental information regarding our performance. Accordingly, we believe these non-GAAP financial measures are useful to investors and others because they allow for additional information with respect to financial measures used by management in its financial and operational decision-making and they may be used by our institutional investors and the analyst community to help them analyze the health of our business. However, there are a number of limitations related to the use of non-GAAP financial measures, and these non-GAAP measures should be considered in addition to, not as a substitute for or in isolation from, our financial results prepared in accordance with GAAP. Other companies, including companies in our industry, may calculate these non-GAAP financial measures differently or not at all, which reduces their usefulness as comparative measures.

Non-GAAP Gross Profit and Non-GAAP Gross Margin

We define non-GAAP gross profit as gross profit presented in accordance with GAAP, adjusted to exclude non-cash stock-based compensation expenses. The non-GAAP gross margin is non-GAAP gross profit divided by revenue. We have presented non-GAAP gross profit because we consider non-GAAP gross profit to be a useful metric for investors and other users of our financial information in evaluating our operating performance as it excludes the impact of non-cash stock-based compensation, a charge that can vary from period to period for reasons that are unrelated to our core operating performance. This metric also provides investors and other users of our financial information with an additional tool to eliminate the effects of items that may vary for different companies for reasons unrelated to core operating performance.

A reconciliation of our GAAP gross profit and GAAP gross margin, the most directly comparable GAAP financial measures, to non-GAAP gross profit and non-GAAP gross margin is presented below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except percentages)			
GAAP gross profit	$ 422,752	$ 175,812	$ 945,460	$ 440,786
Stock-based compensation expense	890	379	3,081	694
Non-GAAP gross profit	$ 423,642	$ 176,191	$ 948,541	$ 441,480
GAAP gross margin	72.3 %	76.2 %	73.5 %	75.7 %
Stock-based compensation expense	0.2	0.2	0.2	0.1
Non-GAAP gross margin[(1)]	72.4 %	76.4 %	73.8 %	75.9 %

(1) Total may not sum due to rounding.

Non-GAAP Operating Income and Non-GAAP Operating Margin

We define non-GAAP operating income as operating income presented in accordance with GAAP, adjusted to exclude non-cash stock-based compensation expenses and acquisition-related costs. We define non-GAAP operating margin as non-GAAP operating income divided by revenue. We have presented non-GAAP operating income and non-GAAP operating margin because we consider them useful metrics for investors and other users of our financial information in evaluating our operating performance as they exclude the impact of non-cash stock-based compensation expense and acquisition-related costs, charges that can vary from period to period or are one time charges for reasons that are unrelated to our core operating performance. These metrics also provide investors and other users of our financial information with an

additional tool to eliminate the effects of items that may vary for different companies for reasons unrelated to core operating performance.

A reconciliation of our GAAP operating income and GAAP operating margin, the most directly comparable GAAP financial measures, to non-GAAP operating income and non-GAAP operating margin is presented below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except percentages)			
GAAP operating income	$ 179,056	$ 55,406	$ 330,137	$ 106,465
Stock-based compensation expense	82,590	40,739	195,495	118,659
Acquisition-related costs [1]	—	—	1,213	—
Non-GAAP operating income	$ 261,646	$ 96,145	$ 526,845	$ 225,124
GAAP operating margin	30.6 %	24.0 %	25.7 %	18.3 %
Stock-based compensation expense	14.1	17.7	15.2	20.4
Acquisition-related costs [1]	—	—	0.1	—
Non-GAAP operating margin	44.7 %	41.7 %	41.0 %	38.7 %

(1) Acquisition-related costs include certain incremental expenses incurred to effect a business combination such as third-party costs: advisory, legal, accounting, valuation, and other professional fees.

Non-GAAP Net Income

We monitor non-GAAP net income for planning and performance measurement purposes. We define non-GAAP net income as net income presented in accordance with GAAP on our condensed consolidated statements of operations, excluding the impact of non-cash stock-based compensation expenses, acquisition-related costs, non-cash fair value adjustments on equity investments without readily determinable fair values, and the related tax impact on the adjustments. We have presented non-GAAP net income because we believe that the exclusion of these charges allows for a more relevant comparison of our results of operations to other companies in our industry and facilitates period-to-period comparisons as it eliminates the effect of certain factors unrelated to our overall operating performance.

A reconciliation of our GAAP net income, the most directly comparable GAAP financial measure, to our non-GAAP net income is presented below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
GAAP net income	$ 182,944	$ 91,114	$ 416,342	$ 174,152
Stock-based compensation expense	82,590	40,739	195,495	118,659
Acquisition-related costs [1]	—	—	1,213	—
Other [2]	—	—	(1,500)	—
Income tax effect [3]	(22,134)	(43,627)	(112,266)	(66,935)
Non-GAAP net income	$ 243,400	$ 88,226	$ 499,284	$ 225,876

(1) Acquisition-related costs include certain incremental expenses incurred to effect a business combination such as third-party costs: advisory, legal, accounting, valuation, and other professional fees.

(2) Other is comprised of non-cash fair value adjustments related to equity investments without readily determinable fair values. These investments are measured at cost and adjusted for observable price changes or impairment on a nonrecurring basis only upon the occurrence of certain events. Accordingly, these adjustments are not indicative of our core operating performance.

(3) Income tax effect is calculated based on the tax laws in the jurisdictions in which we operate and is calculated to exclude the impact of non-cash stock-based compensation expense and one-off discrete tax adjustments that are unrelated to our core operating performance. While we maintain a valuation allowance for GAAP purposes, we no longer maintain a valuation allowance for non-GAAP purposes due to our cumulative tax profits on a non-GAAP basis. For the three months ended September 30, 2026 and 2025, the non-GAAP tax rate was approximately 11% and 18%, respectively. For the nine months ended September 30, 2026 and 2025, the non-GAAP tax rate was approximately 11% and 12%, respectively.

Liquidity and Capital Resources

Since our inception, we have financed our operations primarily through proceeds from equity issuances including net proceeds from our IPO, and cash generated from the sale of our products. As of September 30, 2026, our principal sources of liquidity were cash, cash equivalents, and marketable securities of $1.4 billion. Our principal use of cash is to fund our operations, invest in research and development, fund capital expenditures for production equipment, acquisitions of businesses or technologies, and to support our overall growth.

We generated $341.5 million in cash flow from operating activities for the nine months ended September 30, 2026. We believe that our current cash, cash equivalents, and marketable securities will be sufficient to fund our operations for at least the next 12 months and beyond. Our future capital requirements, however, will depend on many factors, including our growth rate, the timing and extent of our sales and marketing and research and development expenditures, capital expenditures for production equipment, the continuing market acceptance of our products, and the use of cash to fund potential mergers or acquisitions. In the event that additional financing is required from outside sources, we may seek to raise additional funds through equity, equity-linked arrangements, and debt. If we are unable to raise additional capital when desired and at reasonable rates, our business, results of operations, and financial condition could be adversely affected.

Cash Flows

The following table summarizes our cash flows for the periods presented:

	Nine Months Ended September 30,		
	2026	2025	Change
	(in thousands)		
Net cash provided by operating activities	$ 341,477	$ 224,041	$ 117,436
Net cash used in investing activities	$ (306,791)	$ (168,678)	$ (138,113)
Net cash provided by financing activities	$ 7,096	$ 6,075	$ 1,021

Change in Cash Flows from Operating Activities

Net cash provided by operating activities was $341.5 million for the nine months ended September 30, 2026, compared to $224.0 million for the comparable period in 2025. The $117.4 million increase in operating cash inflows was a result of a $242.2 million increase in net income, higher non-cash charges of $119.6 million, partially offset by a decrease of $244.3 million from changes in operating assets and liabilities. The higher non-cash charges of $119.6 million were primarily due to a $76.8 million increase in stock-based compensation expense, a $26.4 million increase in warrants contra revenue, and a $8.7 million increase in depreciation and amortization. The decrease of $244.3 million in operating assets and liabilities was predominantly attributable to (i) a $197.2 million increase in accounts receivable due to higher product sales and the timing of customer payments, and (ii) a $139.1 million increase in inventory primarily resulting from inventory build up to support anticipated demand. These increases were partially offset by a $91.9 million increase in accounts payable, accrued other liabilities, and prepaid expense primarily due to the timing of payments.

Change in Cash Flows from Investing Activities

Net cash used in investing activities was $306.8 million for the nine months ended September 30, 2026, compared to $168.7 million for the comparable period in 2025. The increase in cash used in investing activities of $138.1 million was primarily due to a $166.9 million decrease in proceeds from sales and maturities of marketable securities, a $69.2 million

increase in payments related to business acquisitions, and a $54.5 million increase in purchases of property and equipment. These increases were partially offset by a $154.5 million decrease in purchases of marketable securities.

Change in Cash Flows from Financing Activities

Net cash provided by financing activities was $7.1 million for the nine months ended September 30, 2026, compared to $6.1 million for the comparable period in 2025. The increase in cash provided by financing activities of $1.0 million was primarily due to a $1.9 million increase in proceeds received from the employee stock purchase plan, partially offset by a $0.9 million decrease in stock option exercises.

Material Cash Requirements

Operating lease commitments. Our operating lease commitments primarily include corporate offices. For an additional discussion of our operating lease commitments, see Note 7 - Leases in the notes to the unaudited condensed consolidated financial statements set forth in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Purchase commitments. Our purchase commitments are primarily related to software licenses and cloud hosting. For an additional discussion of our purchase commitments, see Note 8 - Commitments and Contingencies in the notes to the unaudited condensed consolidated financial statements set forth in Part I, Item 1 of this Quarterly Report on Form 10-Q.

For an additional discussion of our Material Cash Requirements, see Note 8 - Commitments and Contingencies in the notes to the unaudited condensed consolidated financial statements set forth in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Indemnification Agreements

See Note 8 - Commitments and Contingencies in the notes to the unaudited condensed consolidated financial statements set forth in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Critical Accounting Estimates

Our unaudited condensed consolidated financial statements and the related notes thereto included elsewhere in this Quarterly Report on Form 10-Q are prepared in accordance with GAAP. The preparation of unaudited condensed consolidated financial statements in accordance with GAAP requires us to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities and the related disclosures as of the date of the financial statements, as well as the reported amounts of revenue and expenses during the period presented. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ significantly from our estimates. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations, and cash flows could be affected.

There have been no material changes to our critical accounting policies and estimates as described in our Annual Report on Form 10-K for the year ended December 31, 2025.

Recent Accounting Pronouncements

For more information, see Note 1 - Nature of Business and Summary of Significant Accounting Policies in the notes to the unaudited condensed consolidated financial statements set forth in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest rate risk and foreign currency exchange risk are described in Part II, Item 7A, “Quantitative and Qualitative Disclosures About Market Risk” in our Annual Report on Form 10-K for the year ended December 31, 2025. As of September 30, 2026, there have been no material changes to the interest rate and foreign currency exchange risk described as of December 31, 2025.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Our disclosure controls and procedures are designed to provide reasonable assurance 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 the SEC rules and forms, and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 2026, our disclosure controls and procedures were effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting

During the quarter ended September 30, 2026, we implemented a new enterprise resource planning ("ERP") system to replace components of our operating and financial systems. This implementation resulted in changes to certain of our processes and internal controls that support financial reporting. We have updated our internal controls as appropriate in light of the new system and will continue to monitor the impact of the implementation on our processes, procedures, and internal controls over financial reporting. The newly implemented ERP system and the modified new processes and controls were used to prepare our condensed consolidated financial statements included in this filing.

Except as described above, there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

A control system, no matter how well designed and operated, can provide only reasonable, not absolute assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls.

Part II - Other Information

Item 1. Legal Proceedings

We are not currently a party to any material pending legal proceedings. From time to time, we may be subject to legal proceedings and claims arising in the ordinary course of business. The results of any current or future litigation cannot be predicted with certainty, and regardless of the 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

For a discussion of potential risks and uncertainties, see the information in the section titled "Risk Factors" in the Annual Report on Form 10-K for the year ended December 31, 2025. As of the date of this Quarterly Report on Form 10-Q, there have been no material changes from the risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. We may disclose changes to such factors or disclose additional factors from time to time in our future filings with the SEC.

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

Use of Proceeds from our IPO

On March 19, 2024, our registration statement on Form S-1, as amended (File No. 333-277205), was declared effective by the SEC for our initial public offering. There has been no material change in the expected use of the net proceeds from our IPO as described in the final prospectus, dated March 19, 2024 and filed with the SEC on March 21, 2024 pursuant to Rule 424(b) of the Securities Act.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable

Item 5. Other Information

Insider Adoption or Termination of Trading Arrangements

Our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated or modified the amount, pricing, timing or provisions in a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (each as defined in Item 408 of Regulation S-K) during the quarterly period covered by this report as described in the table below:

Name	Title	Action	Date Adopted	Character of Trading Arrangement [1]	Aggregate Number of Shares of Common Stock to be Purchased or Sold Pursuant to a Trading Arrangement	Expiration Date [2]
Germaine Cota	Chief Accounting Officer & VP of Finance	Adoption	9/1/2026	Rule 10b5-1 Trading Arrangement	13,114	11/19/2027
Jack Lazar	Director	Adoption	8/31/2026	Rule 10b5-1 Trading Arrangement	25,000	8/31/2027
Bethany Mayer	Director	Adoption	8/31/2026	Rule 10b5-1 Trading Arrangement	1,063	11/30/2027

(1) Except as indicated by footnote, each trading arrangement marked as a "Rule 10b5-1 Trading Arrangement" is intended to satisfy the affirmative defense of Rule 10b5-1(c) of the Exchange Act, as amended (the "Rule").

(2) Except as indicated by footnote, each trading arrangement permitted or permits transactions through and including the earlier to occur of (a) the completion of sales or (b) the date listed in the table. Each trading arrangement marked as a "Rule 10b5-1 Trading Arrangement" only permits transactions upon expiration of the applicable mandatory cooling-off period under the Rule and is scheduled to terminate on the earlier of the expiration date or when all shares are sold under such plan, subject to early termination for certain specified events set forth therein.

Item 6. Exhibits.

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

Exhibit Number	Exhibit Title	Form	File No.	Exhibit No.	Filing Date	Filed Herewith
10.1#	Amended and Restated Non-Employee Director Compensation Policy.					X
10.2#	Non-Employee Directors' Deferred Compensation Program Rules and Conditions.					X
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a)/15d-14(a), 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 its XBRL tags are embedded within the Inline XBRL document.					
101. SCH	Inline XBRL Schema Document					
101. CA:	Inline XBRL Calculation Linkbase Document					
101 DEF	Inline XBRL Definition Linkbase Document					
101. LAB	Inline XBRL Labels Linkbase Document					
101. PRE	Inline XBRL Presentation Linkbase Document					
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101).					

* The certifications attached as Exhibits 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are deemed "furnished" and not "filed" for purposes of Section 18 of the Exchange Act. Such certifications will not be deemed to be incorporated by reference into any filings under the Securities Act or the Exchange Act, except to the extent specifically incorporated by reference into such filing.

\# Indicates management contract or compensatory plan, contract or agreement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ASTERA LABS, INC.

Date: November 3, 2026

By: /s/ Desmond Lynch
Name: Desmond Lynch
Title: Chief Financial Officer

ASTERA LABS, INC.

AMENDED AND RESTATED NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

(most recently amended and restated on October 23, 2026)

The purpose of this Amended and Restated Non-Employee Director Compensation Policy (the "Policy") of Astera Labs, Inc. (the "Company") is to provide a total compensation package that enables the Company to attract and retain, on a long-term basis, high-caliber directors who are not employees or officers of the Company or its subsidiaries ("Non-Employee Directors"). This Policy will be effective on and after January 1, 2027 (the "Effective Date"). In furtherance of the purpose stated above, all Non-Employee Directors shall be paid compensation for services provided to the Company as Non-Employee Directors as set forth below:

Cash Retainers

Annual Retainer for Board Membership: $85,000 for general availability and participation in meetings and conference calls of our Board of Directors, to be paid quarterly in arrears, pro-rated based on the number of actual days served by the director during such calendar quarter. No additional compensation will be paid for attending individual meetings of the Board of Directors.

Additional Annual Retainer for Non-Executive Chair:	$	95,000
Additional Annual Retainers for Committee Membership:		
Audit Committee Chair:	$	30,000
Audit Committee member:	$	15,000
Compensation Committee Chair:	$	22,000
Compensation Committee member:	$	10,000
Nominating and Corporate Governance Committee Chair:	$	15,000
Nominating and Corporate Governance Committee member:	$	7,500

Chair and committee member retainers are in addition to retainers for members of the Board of Directors. No additional compensation will be paid for attending individual committee meetings of the Board of Directors.

Cash Retainer Election: Non-Employee Directors may elect to receive all of their cash retainers that become payable commencing on the Company's first full calendar quarter after such election and any subsequent calendar quarter in the form of an equity award of restricted stock units having a Value (as defined below) equal to the amount of such cash retainer. To make such an election, the Non-Employee Director must provide notice to the Board of Directors and specify that he or she wishes to receive such cash retainer in the form of restricted stock units ("Retainer Grant"). Such Retainer Grant shall be automatically granted without any additional Board approval on the first business day that occurs after the end of such calendar quarter, and will fully vest on the next applicable Quarterly Vesting Date (as defined hereinafter) after the grant date, subject to the Non-Employee Director's continued services through such date. "Quarterly Vesting Date" means February 15th, May 15th, August 15th, and November 15th.

Equity Retainers

All grants of equity retainer awards to Non-Employee Directors pursuant to this Policy ("Equity Retainers") will be approved by the Compensation Committee of the Board in accordance with the following provisions:

Initial Award: Upon his or her initial election to the Board of Directors, each Non-Employee Director will receive an initial, one-time restricted stock unit award (the "Initial Award") with a Value (as defined below) of $365,000, which shall vest in equal annual installments over three years from the date of grant, provided, however, that all vesting shall cease if the director ceases to provide services to the Company, unless the Board of Directors determines that the circumstances warrant continuation of vesting. This Initial Award applies only to Non-Employee Directors who are first elected to the Board of Directors subsequent to the Effective Date.

Annual Award: On each date of each Annual Meeting of Stockholders of the Company following the Effective Date (the "Annual Meeting"), each continuing Non-Employee Director, other than a director receiving an Initial Award, will receive an annual restricted stock unit award (the "Annual Award") with a Value of $220,000, which shall vest in full upon the earlier of (i) the first anniversary of the date of grant or (ii) the date of the next Annual Meeting; provided, however, that all vesting shall cease if the director ceases to provide services to the Company, unless the Board of Directors determines that the circumstances warrant continuation of vesting.

Value: For purposes of this Policy, "Value" means with respect to (i) any stock option award, the grant date fair value of the option (i.e., Black-Scholes Value) determined in accordance with the reasonable assumptions and methodologies employed by the Company for calculating the fair value of options under Financial Accounting Standard Board ("FASB") Accounting Standards Codification ("ASC") Topic 718; and (ii) any award of restricted stock or restricted stock units the product of (A) either, (1) for Initial Awards, the average closing market price on the Nasdaq Global Market (or such other market on which the Company's common stock is then principally listed) of one share of the Company's common stock over the calendar month period immediately preceding the month of the commencement of the director's service with

the Company, or (2) for Annual Awards and Retainer Grants, the average closing market price on the Nasdaq Global Market (or such other market on which the Company's common stock is then principally listed) of one share of the Company's common stock during the calendar month period immediately preceding the month of the grant date and (B) the aggregate number of shares of common stock underlying such award.

Sale Event Acceleration: All outstanding Initial Awards, Annual Awards, and Retainer Grants held by an Non-Employee Director shall become fully vested and nonforfeitable upon a Sale Event (as defined in the Company's 2024 Stock Option and Incentive Plan).

Deferral: Non-Employee Directors may elect to defer Equity Retainers pursuant to the terms and conditions of the Company's Non-Employee Directors' Deferred Compensation Program, the Company's 2024 Stock Option and Incentive Plan, and this Policy.

Expenses

The Company will reimburse all reasonable out-of-pocket expenses incurred by Non-Employee Directors in attending meetings of the Board of Directors or any committee thereof.

Maximum Annual Compensation

The aggregate amount of compensation, including both equity compensation and cash compensation, paid by the Company to any Non-Employee Director in a calendar year for services as an Non-Employee Director shall not exceed $750,000; provided, however, that such amount shall be $1,000,000 for the calendar year in which the applicable Non-Employee Director is initially elected or appointed to the Board of Directors; (or such other limits as may be set forth in Section 3(b) of the Company's 2024 Stock Option and Incentive Plan or any similar provision of a successor plan). For this purpose, the "amount" of equity compensation paid in a calendar year shall be determined based on the grant date fair value thereof, as determined in accordance with FASB ASC Topic 718 or its successor provision, but excluding the impact of estimated forfeitures related to service-based vesting conditions.

Originally adopted: February 16, 2024; amended October 24, 2025; amended May 1, 2026; and most recently amended and restated on October 23, 2026 (effective as of January 1, 2027).

ASTERA LABS, INC.

NON-EMPLOYEE DIRECTORS' DEFERRED COMPENSATION PROGRAM

(THE "PROGRAM") RULES AND CONDITIONS

The following rules and conditions have been adopted by the Board of Directors of Astera Labs, Inc. (the "Company") to govern the deferral of Restricted Stock Units by Non-Employee Directors pursuant to the Astera Labs, Inc. 2024 Stock Option and Incentive Plan (the "Stock Plan") and the Astera Labs, Inc. Amended and Restated Non-Employee Director Compensation Policy (the "Policy"). Capitalized terms used but not defined herein shall have the meaning given such terms in the Stock Plan. The Program is an unfunded arrangement established and maintained primarily for the benefit of directors and is intended to be exempt from the participation, vesting, funding, and fiduciary requirements set forth in Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). To the extent required by law, the terms of this Program applicable to Non-Employee Directors shall also constitute a separate written plan document with its terms set forth in the applicable portions of this Program.

1. Election to Defer the Restricted Stock Units. A Non-Employee Director may elect in advance to defer the receipt of the initial and/or annual grant of Restricted Stock Units made to such Non-Employee Director pursuant to the Policy under the Stock Plan (such grant, the "Equity Retainer"). To make such an election, except with respect to a newly elected or appointed Non-Employee Director, or in connection with the establishment of this Program, the Non-Employee Director must execute and deliver to the Company a deferral election form before the end of the calendar year preceding the calendar year in which the applicable Equity Retainer is scheduled to be earned and granted. Non-Employee Directors on the Effective Date shall be permitted, within 30 days of the Effective Date, to file a deferral election which shall apply only to annual Equity Retainers that are awarded subsequent to the election. A newly elected or appointed Non-Employee Director, may, upon (but no later than 30 days after) becoming a Non-Employee Director, file a deferral election with respect to the initial Equity Retainer and/or to annual Equity Retainers that are awarded subsequent to the election. An election shall remain in effect from year to year until revoked in writing by the Non-Employee Director, but any revocation shall become effective only with respect to Equity Retainers that are granted in calendar years beginning after receipt and acceptance by the Company of a written revocation. All elections (including revocation thereof) must be made during an open window period while the Non-Employee Director is not in possession of any material non-public information relating to the Company.

2. Deferred Account. Upon the vesting of any Equity Retainer awarded to any Non-Employee Director who has elected to defer his or her Equity Retainer(s) pursuant to this Program, any shares of Stock that would otherwise have been issued to the Non-Employee Director upon such vesting shall be converted to deferred stock units on a one-to-one basis and credited to the Non-Employee Director's deferred account ("Account").

3. Dividend Equivalent Amounts. If dividends (other than dividends payable only in shares of Stock) are paid with respect to Stock, each Account shall be credited with a number of whole and fractional stock units determined by multiplying the dividend value per share by the stock unit balance of the Account on the record date and dividing the result by the Fair Market Value of a share of Stock on the dividend payment date.

4. Period of Deferral. The deferred stock units in each Account shall be deferred until, and the period of deferral shall cease upon, the earliest of (a) 30 days after a Non-Employee Director ceases to serve as a member of the Board of Directors of the Company and incurs a "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder ("Section 409A"), (b) the consummation of a Sale Event (as defined in the Stock Plan) so long as such Sale Event constitutes a "change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company" within the meaning of Section 409A (a "Change in Control") or (c) 30 days after the date of a Non-Employee Director's death.

5. Designation of Beneficiary. A Non-Employee Director may designate one or more beneficiaries to receive payments from his or her Account in the event of his or her death. A designation of beneficiary may apply to a specified percentage of a Non-Employee Director's entire interest in his or her Account. Such designation, or any change therein, must be in writing and shall be effective upon receipt by the Company. If there is no effective designation of beneficiary, or if no beneficiary survives the Non-Employee Director, the estate of the Non-Employee Director shall be deemed to be the beneficiary. All payments to a beneficiary or estate shall be made in a lump sum in shares of Stock, with any fractional share paid in cash.

6. Payment. All amounts credited to a Non-Employee Director's Account shall be paid in shares of Stock to the Non-Employee Director, or his or her designated beneficiary (or beneficiaries) or estate, in a single lump sum as soon as practicable (but in no event later than 30 days) after the end of the first applicable period of deferral specified in Section 4 (above) occurs; provided, however, that fractional shares shall be paid in cash.

7. Adjustments. In the event of a stock dividend, stock split or similar change in capitalization affecting the Stock, the Company shall make appropriate adjustments in the number of stock units credited to the Non-Employee Directors' Accounts.

8. Non-transferability of Rights. During a Non-Employee Director's lifetime, any payment under this Program shall be made only to the Non-Employee Director. No sum or other interest under this deferred compensation arrangement shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt by a Non-Employee Director or any beneficiary under this Program to do so shall be void. No interest under this deferred compensation arrangement shall in any manner be liable for or subject to the debts, contracts, liabilities, engagements or torts of a Non-Employee Director or beneficiary entitled thereto. Notwithstanding the foregoing, the Company may make payments to an individual other than a Non-Employee Director to the extent required by a domestic relations order.

9. Company's Obligations to Be Unfunded and Unsecured. The Accounts maintained under this Program shall at all times be entirely unfunded, and no provision shall at any time be made with respect to segregating assets of the Company (including Stock) for payment of any amounts hereunder. No Non-Employee Director or other person shall have any interest in any particular assets of the Company (including Stock) by reason of the right to receive payment under this Program, and any Non-Employee Director or other person shall have only the rights of a general unsecured creditor of the Company with respect to any rights under this Program.

10. Section 409A. This Program is intended to be a compliant deferred compensation plan under Section 409A and shall be administered in accordance with the requirements of Section 409A. To the extent that any provision of this Program is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. This Program may be amended, as reasonably determined by the Board, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

11. Incorporation of Plan. This Program shall be subject to the terms and conditions of the Stock Plan and the Policy. Capitalized terms in this document shall have the meaning specified in the Stock Plan, unless a different meaning is specified herein.

Adopted as of May 1, 2026 (the "Effective Date")

Exhibit 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

I, Jitendra Mohan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Astera Labs, Inc.;
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; and
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 3, 2026

By: /s/ Jitendra Mohan
Name: Jitendra Mohan
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 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

I, Desmond Lynch, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Astera Labs, Inc.;
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; and
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 3, 2026

By: /s/ Desmond Lynch
Name: Desmond Lynch
Title: Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

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

In connection with the Quarterly Report on Form 10-Q of Astera Labs, Inc. (the "Company") for the fiscal quarter ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jitendra Mohan, Chief Executive Officer of the Company, 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 the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; 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 3, 2026

By: /s/ Jitendra Mohan
Name: Jitendra Mohan
Title: Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification is being furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section. This certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

Exhibit 32.2

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

In connection with the Quarterly Report on Form 10-Q of Astera Labs, Inc. (the "Company") for the fiscal quarter ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Desmond Lynch, Chief Financial Officer of the Company, 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 the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; 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 3, 2026

By: /s/ Desmond Lynch
Name: Desmond Lynch
Title: Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification is being furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section. This certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.