indie Semiconductor, Inc.

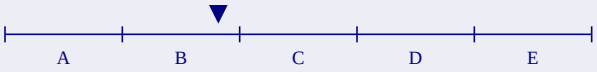
INDI

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001841925

B

second fifth of 496 graded peers in business equipment

rank 181 of 496; percentile 36.4; sampling error 2.2 points; lower is stronger



B, the elk



Scoreboard

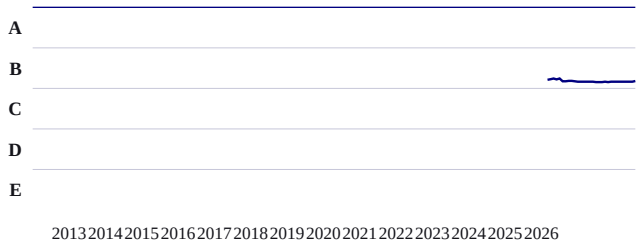
Profitability	D	percentile 65.8
Solvency	C	percentile 44.3
Growth and financing	B	percentile 22.6
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $840.8M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: dilution, distress
Inputs computable	8 of 14	
Graded from	filings received through Feb 27, 2026	237 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$1.80	2026-10-21; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 27, 2026

Headquartered in Aliso Viejo, CA, indie is empowering the automotive revolution with next generation semiconductors, photonics and software platforms. We focus on developing innovative, high-performance and energy-efficient mixed-signal system-on-chips ("SoCs") and system solutions for advanced driver assistance systems ("ADAS") in addition to adjacent industrial applications. Our sensors span all major modalities, including Radar, LiDAR, Ultrasound, and Computer Vision, while our embedded system control, power management, and interfacing solutions are accelerating the proliferation of automated vehicle safety features.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 65.8						
Gross profitability	10.3%	28.6%		82.2	556	2025-12-31
Return on invested capital	(27.7%)	11.2%		91.0	134	2025-12-31
Accruals ratio	(9.6%)	(7.3%)		44.2	616	2025-12-31

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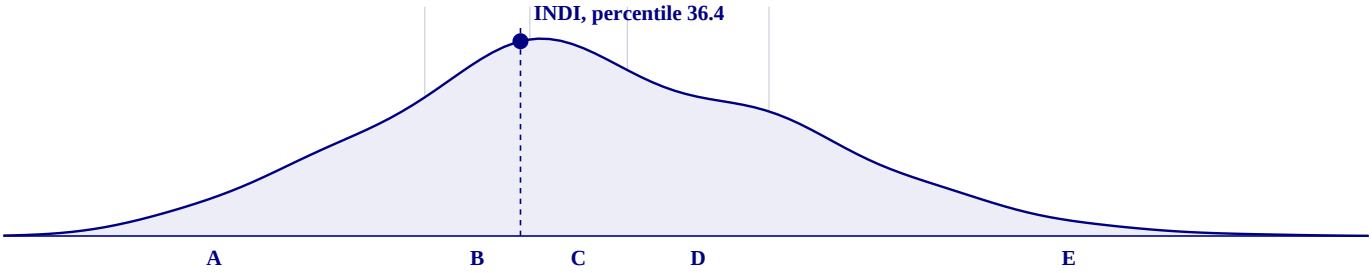
Gross margin stability, five years	2.0 pts	2.3 pts		45.6	426	2025-12-31
Solvency, sleeve percentile 44.3						
Twelve-month failure probability	not computable	0.05%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	(1.25)	2.15		63.5	563	2025-12-31
Net debt to EBITDA	not computable	1.11x				
one or more required annual facts are missing						
Interest coverage	not computable	3.77x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	3.73x	2.01x		25.0	660	2025-12-31
Growth and financing, sleeve percentile 22.6						
Revenue growth, three-year compound	25.2%	6.4%		13.8	536	2025-12-31
Free cash flow growth, three-year compound	not computable	18.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	14.3%				
one or more required annual facts are missing						
Asset growth, three years	11.7%	5.0%		31.4	561	2025-12-31
Net share issuance, one year	not computable	0.5%				
two annual share counts are required; found 0						

Among 496 peers

business equipment; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
176	Kewaunee Scientific Corp. (KEQU)	35.4	B	
177	Ziprecruiter, Inc. (ZIP)	35.6	B	
178	Apple Inc. (AAPL)	35.8	B	
179	Match Group, Inc. (MTCH)	36.0	B	
180	Tyler Technologies Inc. (TYL)	36.2	B	fortress balance sheet
181	indie Semiconductor, Inc. (INDI)	36.4	B	
182	Impinj Inc. (PI)	36.6	B	
183	Legalzoom.Com, Inc. (LZ)	36.8	B	
184	Intest Corp. (INTT)	37.0	B	fortress balance sheet
185	Roblox Corp. (RBLX)	37.2	B	fortress balance sheet
186	R F Industries Ltd. (RFIL)	37.4	B	

What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(8.7%)	2.2%	41
Distance from 52-week high	(68.8%)	(30.2%)	14
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.7%	

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Book value to price	not computable	0.25	
Sales to price	not computable	0.32	
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	(0.37)	(0.26)	41

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$139.0M
Operating cash flow, four quarters	-$71.5M
Months of runway	23.3
Days since last periodic filing	76 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	$15.8M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$217.4M	2025-12-31	2026-02-27	10-K	26-082535
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$130.8M	2025-12-31	2026-02-27	10-K	26-082535
3	assets	us-gaap:Assets	$840.8M	2025-12-31	2026-02-27	10-K	26-082535
4	operating income	us-gaap:OperatingIncomeLoss	-$154.2M	2025-12-31	2026-02-27	10-K	26-082535
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$153.7M	2025-12-31	2026-02-27	10-K	26-082535
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-$3.0M	2025-12-31	2026-02-27	10-K	26-082535
7	total debt	us-gaap:LongTermDebt	$353.4M	2025-12-31	2026-02-27	10-K	26-082535
8	book equity	us-gaap:StockholdersEquity	$358.0M	2025-12-31	2026-02-27	10-K	26-082535
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$145.5M	2025-12-31	2026-02-27	10-K	26-082535
10	total debt	us-gaap:LongTermDebt	$381.3M	2024-12-31	2026-02-27	10-K	26-082535
11	book equity	us-gaap:StockholdersEquity	$417.9M	2024-12-31	2026-02-27	10-K	26-082535
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$274.2M	2024-12-31	2026-02-27	10-K	26-082535
13	net income	us-gaap:NetIncomeLoss	-$143.1M	2025-12-31	2026-02-27	10-K	26-082535
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$57.1M	2025-12-31	2026-02-27	10-K	26-082535
15	assets	us-gaap:Assets	$941.4M	2024-12-31	2026-02-27	10-K	26-082535
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$216.7M	2024-12-31	2026-02-27	10-K	26-082535
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$126.4M	2024-12-31	2026-02-27	10-K	26-082535
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$223.2M	2023-12-31	2026-02-27	10-K	26-082535
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$133.6M	2023-12-31	2026-02-27	10-K	26-082535
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$110.8M	2022-12-31	2025-03-03	10-K	25-009207
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$60.5M	2022-12-31	2025-03-03	10-K	25-009207
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$48.4M	2021-12-31	2024-02-29	10-K	24-008027
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$28.7M	2021-12-31	2024-02-29	10-K	24-008027
24	current assets	us-gaap:AssetsCurrent	$285.8M	2025-12-31	2026-02-27	10-K	26-082535
25	current liabilities	us-gaap:LiabilitiesCurrent	$76.5M	2025-12-31	2026-02-27	10-K	26-082535
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$637.1M	2025-12-31	2026-02-27	10-K	26-082535

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27	liabilities	us-gaap:Liabilities	$456.8M	2025-12-31	2026-02-27	10-K	26-082535
28	operating income	us-gaap:OperatingIncomeLoss	-$135.4M	2023-12-31	2026-02-27	10-K	26-082535
29	interest expense	us-gaap:InterestExpense	$8.7M	2023-12-31	2024-02-29	10-K	24-008027
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.3M	2025-12-31	2026-02-27	10-K	26-082535
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$58.6M	2024-12-31	2026-02-27	10-K	26-082535
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.3M	2024-12-31	2026-02-27	10-K	26-082535
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$104.4M	2023-12-31	2026-02-27	10-K	26-082535
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.8M	2023-12-31	2026-02-27	10-K	26-082535
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$76.7M	2022-12-31	2025-03-03	10-K	25-009207
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.6M	2022-12-31	2025-03-03	10-K	25-009207
37	assets	us-gaap:Assets	$818.9M	2023-12-31	2025-03-03	10-K	25-009207
38	assets	us-gaap:Assets	$603.4M	2022-12-31	2024-02-29	10-K	24-008027

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