Arteris, Inc.

AIP

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001667011

C

middle fifth of 496 graded peers in business equipment

rank 246 of 496; percentile 49.5; sampling error 2.2 points; lower is stronger

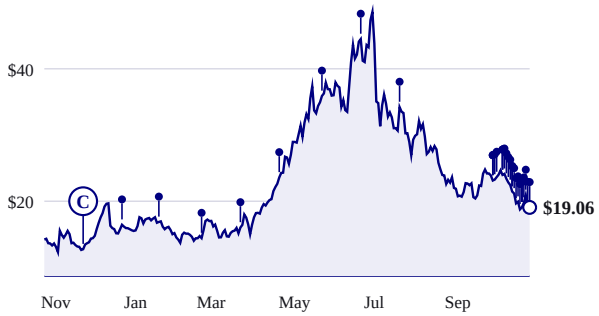
A B C D E

C, the tortoise



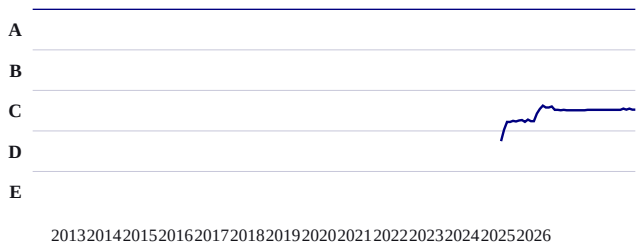
Scoreboard	
Profitability	A percentile 9.5
Solvency	D percentile 76.3
Growth and financing	C/D percentile 58.4
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $115.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Feb 12, 2026 255 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$19.05 2026-10-23; market equity $936.6M; 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 12, 2026

We are a leading provider of semiconductor system IP, including interconnect and other intellectual property (collectively, System IP) technology. Our System IP technology manages on-chip communications and IP block deployments by helping to enable the underlying data movement across chiplets, single-die and multi-die System-on-Chip (SoC) semiconductors.

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 9.5						
Gross profitability	55.4%	28.6%		12.8	557	2025-12-31
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						
Accruals ratio	(37.5%)	(7.3%)		10.3	620	2025-12-31
Gross margin stability, five years	0.6 pts	2.3 pts		5.4	426	2025-12-31

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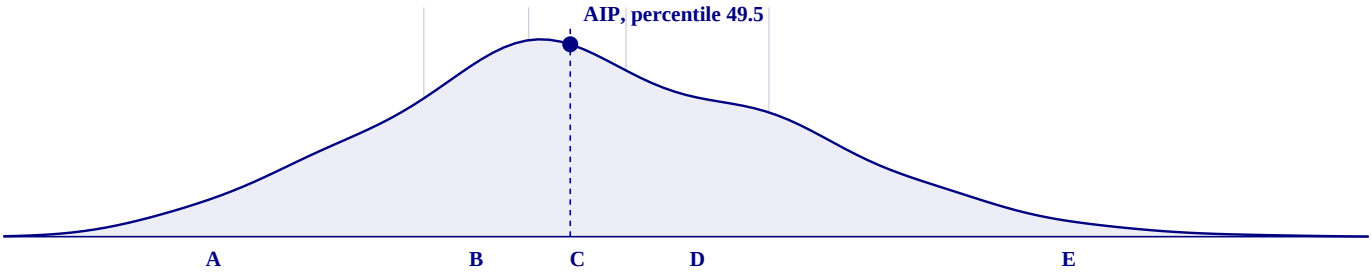
Solvency, sleeve percentile 76.3						
Twelve-month failure probability	not computable	0.05%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(6.39)	2.15		77.6	567	2025-12-31
Net debt to EBITDA	not computable	1.11x				
one or more 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	1.13x	2.01x		75.0	664	2025-12-31
Growth and financing, sleeve percentile 58.4						
Revenue growth, three-year compound	11.9%	6.4%		34.2	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%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(0.1%)	5.1%		62.3	561	2025-12-31
Net share issuance, one year	11.0%	0.5%		78.7	409	2026-02-05

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
241	Hubbell Inc. (HUBB)	48.5	C	
242	Lantronix Inc. (LTRX)	48.7	C	fortress balance sheet
243	Great Elm Group, Inc. (GEG)	49.0	C	
244	Great Elm Group, Inc. (GEGGL)	49.0	C	
245	Brightline Interactive, Inc./NV (BTLN)	49.3	C	
246	Arteris, Inc. (AIP)	49.5	C	
247	Roper Technologies Inc. (ROP)	49.7	C	
248	Bill Holdings, Inc. (BILL)	49.9	C	
249	Penguin Solutions, Inc. (PENG)	50.1	C	
250	Applied Digital Corp. (APLD)	50.3	C	fortress balance sheet
251	Mobileye Global Inc. (MBLY)	50.5	C	

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	116.6%	2.2%	93
Distance from 52-week high	(60.8%)	(32.8%)	20
EBIT to enterprise value	not computable	1.6%	
Free cash flow yield	0.6%	2.9%	28
Book value to price	0.07	0.26	17
Sales to price	0.08	0.32	12

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Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	0.49	(0.26)	93

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	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$93.3M
Operating cash flow, four quarters	$8.5M
Months of runway	not finite
Days since last periodic filing	80 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$15.2M

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	gross profit	us-gaap:GrossProfit	$63.7M	2025-12-31	2026-02-12	10-K	26-007726
2	assets	us-gaap:Assets	$115.0M	2025-12-31	2026-02-12	10-K	26-007726
3	net income	us-gaap:NetIncomeLoss	-$34.7M	2025-12-31	2026-02-12	10-K	26-007726
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.7M	2025-12-31	2026-02-12	10-K	26-007726
5	assets	us-gaap:Assets	$106.1M	2024-12-31	2026-02-12	10-K	26-007726
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$70.6M	2025-12-31	2026-02-12	10-K	26-007726
7	gross profit	us-gaap:GrossProfit	$51.8M	2024-12-31	2026-02-12	10-K	26-007726
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$57.7M	2024-12-31	2026-02-12	10-K	26-007726
9	gross profit	us-gaap:GrossProfit	$48.6M	2023-12-31	2025-02-18	10-K	25-000010
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$53.7M	2023-12-31	2025-02-18	10-K	25-000010
11	gross profit	us-gaap:GrossProfit	$46.1M	2022-12-31	2024-02-20	10-K	24-000010
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$50.4M	2022-12-31	2024-02-20	10-K	24-000010
13	gross profit	us-gaap:GrossProfit	$34.1M	2021-12-31	2023-03-01	10-K	23-000009
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$37.9M	2021-12-31	2023-03-01	10-K	23-000009
15	current assets	us-gaap:AssetsCurrent	$82.4M	2025-12-31	2026-02-12	10-K	26-007726
16	current liabilities	us-gaap:LiabilitiesCurrent	$73.2M	2025-12-31	2026-02-12	10-K	26-007726
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$171.6M	2025-12-31	2026-02-12	10-K	26-007726
18	operating income	us-gaap:OperatingIncomeLoss	-$33.1M	2025-12-31	2026-02-12	10-K	26-007726
19	book equity	us-gaap:StockholdersEquity	-$14.6M	2025-12-31	2026-02-12	10-K	26-007726
20	liabilities	us-gaap:Liabilities	$129.7M	2025-12-31	2026-02-12	10-K	26-007726
21	operating income	us-gaap:OperatingIncomeLoss	-$35.1M	2023-12-31	2025-02-18	10-K	25-000010
22	interest expense	us-gaap:InterestExpense	$211,000	2023-12-31	2024-02-20	10-K	24-000010
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2025-12-31	2026-02-12	10-K	26-007726
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$720,000	2024-12-31	2026-02-12	10-K	26-007726
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$324,000	2024-12-31	2026-02-12	10-K	26-007726
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.7M	2023-12-31	2025-02-18	10-K	25-000010
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.5M	2023-12-31	2025-02-18	10-K	25-000010
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.8M	2022-12-31	2024-02-20	10-K	24-000010
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1M	2022-12-31	2024-02-20	10-K	24-000010

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30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.4M	2025-12-31	2026-02-12	10-K	26-007726
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$33.3M	2025-12-31	2026-02-12	10-K	26-007726
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.5M	2025-12-31	2026-02-12	10-K	26-007726
33	current assets	us-gaap:AssetsCurrent	$69.1M	2024-12-31	2026-02-12	10-K	26-007726
34	current liabilities	us-gaap:LiabilitiesCurrent	$59.3M	2024-12-31	2026-02-12	10-K	26-007726
35	assets	us-gaap:Assets	$102.8M	2023-12-31	2025-02-18	10-K	25-000010
36	assets	us-gaap:Assets	$115.5M	2022-12-31	2024-02-20	10-K	24-000010
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,467,261	2026-02-05	2026-02-12	10-K	26-007726
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	40,948,190	2025-02-11	2025-02-18	10-K	25-000010

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