# indie Semiconductor, Inc.

**INDI**

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

# B

**second fifth of 497 graded peers in business equipment**

rank 184 of 497; percentile 36.9; sampling error 2.2 points; lower is stronger

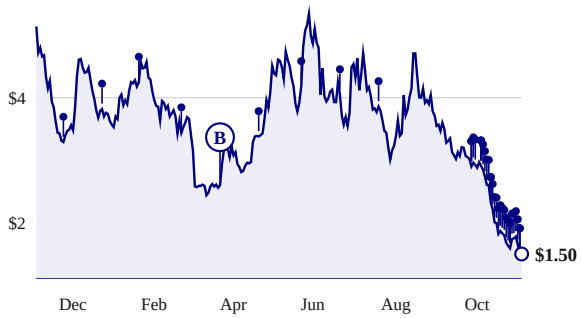
A B C D E

**B, the elk**



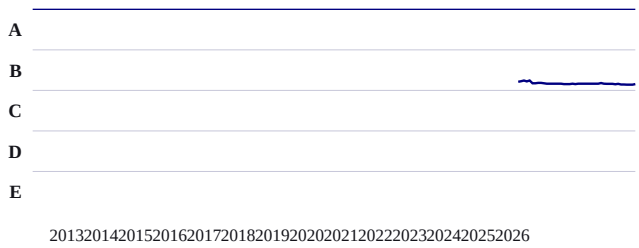
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 65.8 |
| **Solvency** | C<br>percentile 44.5 |
| **Growth and financing** | B<br>percentile 22.9 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $840.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>250 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $1.50<br>2026-11-03; 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% | 28.7% | | 82.3 | 555 | 2025-12-31 |
| Return on invested capital | (27.7%) | 11.6% | | 91.0 | 134 | 2025-12-31 |
| Accruals ratio | (9.6%) | (7.4%) | | 43.9 | 618 | 2025-12-31 |

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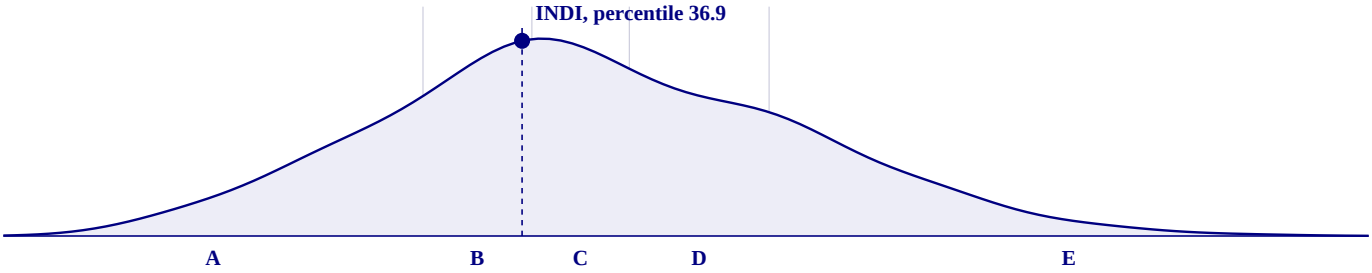
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 2.0 pts | 2.3 pts | 45.9 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 44.5** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | (1.25) | 2.16 | 63.9 | 564 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *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 | 662 | 2025-12-31 |
| **Growth and financing, sleeve percentile 22.9** | | | | | |
| Revenue growth, three-year compound | 25.2% | 6.4% | 14.0 | 536 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.2% | | | |
| *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% | 5.1% | 31.8 | 561 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *two annual share counts are required; found 0* | | | | | |

## Among 497 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 |
|---|---|---|---|---|
| 179 | Egain Corp. (EGAN) | 35.9 | B | |
| 180 | Kewaunee Scientific Corp. (KEQU) | 36.1 | B | |
| 181 | Impinj Inc. (PI) | 36.3 | B | |
| 182 | Roblox Corp. (RBLX) | 36.5 | B | fortress balance sheet |
| 183 | Match Group, Inc. (MTCH) | 36.7 | B | |
| 184 | indie Semiconductor, Inc. (INDI) | 36.9 | B | |
| 185 | Intest Corp. (INTT) | 37.1 | B | fortress balance sheet |
| 186 | Legalzoom.Com, Inc. (LZ) | 37.3 | B | |
| 187 | R F Industries Ltd. (RFIL) | 37.5 | B | |
| 188 | Blackline, Inc. (BL) | 37.7 | B | |
| 189 | Plexus Corp. (PLXS) | 37.9 | B/C | fortress balance sheet |

## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (45.6%) | (2.0%) | 17 |
| Distance from 52-week high | (71.9%) | (32.7%) | 12 |
| EBIT to enterprise value | not computable | 1.6% | |
| Free cash flow yield | not computable | 2.8% | |

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| | | | |
|---|---|---|---|
| Book value to price | not computable | 0.27 | |
| Sales to price | not computable | 0.31 | |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (0.88) | (0.29) | 17 |

## 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 | 89 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $14.1M |

## 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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