# Adeia Inc.

**ADEA**

Nasdaq; telecom; SIC 4841, Cable & Other Pay Television Services; CIK 0001803696

**C**

**middle fifth of 554 graded peers in the pooled technology an...**

rank 265 of 554; percentile 51.0; sampling error 2.1 points; lower is stronger

A B C D E

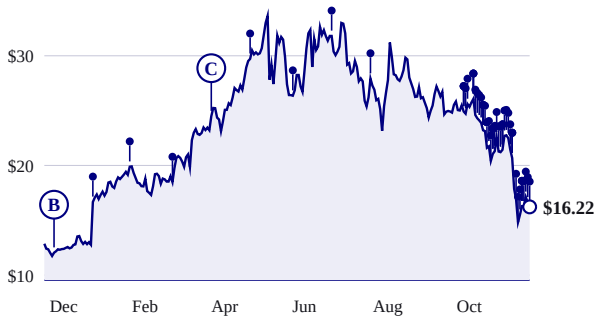
**C, the tortoise**



## Scoreboard

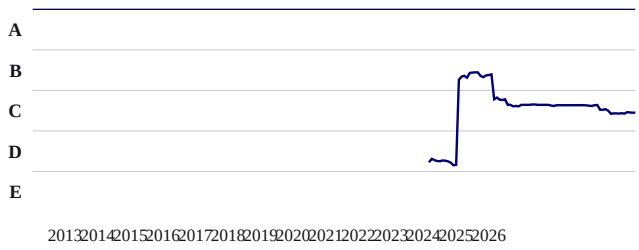
| | | |
|---|---|---|
| **Profitability** | C | percentile 46.5 |
| **Solvency** | B/C | percentile 39.8 |
| **Growth and financing** | D | percentile 63.0 |
| **Reliability** | 0.91 AUC | filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets | total assets $1.0B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | |
| **Inputs computable** | 11 of 14 | |
| **Graded from** | filings received through Feb 26, 2026 | 262 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $16.23 | 2026-11-13; market equity $1.8B; 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 26, 2026*

Our principal executive offices are located at 3025 Orchard Parkway, San Jose, California. Our telephone number is 408-473-2500. We maintain a corporate website at www.adeia.com. The reference to our website does not constitute incorporation by reference of the information contained on this website. Adeia and the Adeia logo are trademarks or registered trademarks of Adeia Inc. or its affiliated companies in the U.S. All other company, brand and product names may be trademarks or registered trademarks of their respective companies. We (the "Company," "Adeia," "we," "our," and "us") are a technology company and an innovation incubator.

## 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 46.5** | | | | | | |
| Gross profitability | not computable | 28.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 17.0% | 8.9% | | 24.7 | 175 | 2025-12-31 |

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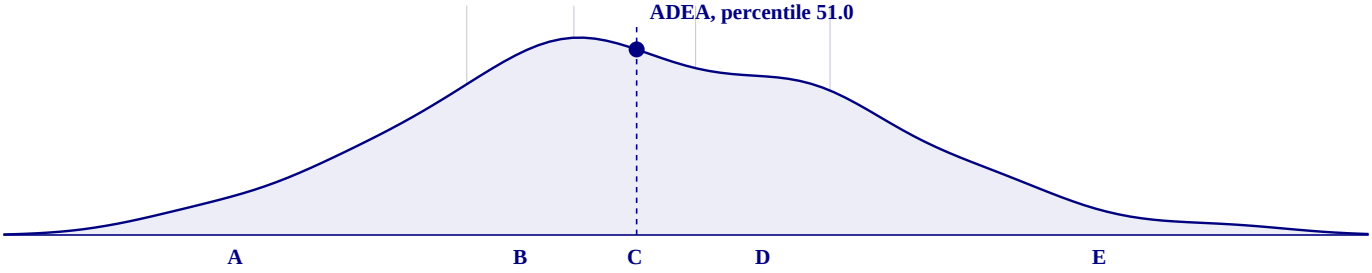
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.4%) | (7.3%) | 68.2 | 693 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 39.8** | | | | | |
| Twelve-month failure probability | 0.06% | 0.05% | 55.5 | 111 | 2026-09-30 |
| Altman Z double-prime | 3.74 | 2.01 | 29.1 | 617 | 2025-12-31 |
| Net debt to EBITDA | 1.95x | 1.69x | 52.1 | 189 | 2025-12-31 |
| Interest coverage | not computable | 2.81x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 3.81x | 1.95x | 22.5 | 751 | 2025-12-31 |
| **Growth and financing, sleeve percentile 63.0** | | | | | |
| Revenue growth, three-year compound | 0.3% | 5.8% | 65.8 | 607 | 2025-12-31 |
| Free cash flow growth, three-year compound | (2.9%) | 15.0% | 74.7 | 309 | 2025-12-31 |
| Reinvestment rate | 28.1% | 16.2% | 44.9 | 257 | 2025-12-31 |
| Asset growth, three years | (5.0%) | 4.2% | 71.5 | 632 | 2025-12-31 |
| Net share issuance, one year | 1.4% | 0.6% | 58.0 | 432 | 2026-02-06 |

## Among 554 peers

*telecom; 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 |
|---|---|---|---|---|
| 260 | Applied Digital Corp. (APLD) | 50.1 | C | fortress balance sheet |
| 261 | Mobileye Global Inc. (MBLY) | 50.3 | C | |
| 262 | Bill Holdings, Inc. (BILL) | 50.5 | C | |
| 263 | Skyworks Solutions, Inc. (SWKS) | 50.7 | C | fortress balance sheet |
| 264 | Penguin Solutions, Inc. (PENG) | 50.9 | C | |
| 265 | Adeia Inc. (ADEA) | 51.0 | C | |
| 266 | Rapid7, Inc. (RPD) | 51.1 | C | |
| 267 | Ultra Clean Holdings, Inc. (UCTT) | 51.3 | C | |
| 268 | Evertec, Inc. (EVTC) | 51.5 | C | |
| 269 | Soundthinking, Inc. (SSTI) | 51.7 | C | |
| 270 | Alarm.com Holdings, Inc. (ALRM) | 51.9 | C | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 51.5% | (3.1%) | 79 |
| Distance from 52-week high | (51.8%) | (34.3%) | 29 |
| EBIT to enterprise value | 8.3% | 1.7% | 89 |
| Free cash flow yield | 8.7% | 2.9% | 80 |
| Book value to price | 0.27 | 0.28 | 49 |
| Sales to price | 0.25 | 0.33 | 42 |
| Composite equity issuance, five years | (2.9%) | 3.7% | 40 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.44 | (0.26) | 89 |

## 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 | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $64.3M |
| Operating cash flow, four quarters | $178.2M |
| Months of runway | not finite |
| Days since last periodic filing | 11 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $23.4M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $175.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $140.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $29.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 4 | total debt | us-gaap:LongTermDebt | $418.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 5 | book equity | us-gaap:StockholdersEquity | $480.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $73.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 7 | total debt | us-gaap:LongTermDebt | $475.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 8 | book equity | us-gaap:StockholdersEquity | $396.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $78.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 10 | net income | us-gaap:NetIncomeLoss | $111.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $158.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 12 | assets | us-gaap:Assets | $1.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 13 | assets | us-gaap:Assets | $1.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 14 | current assets | us-gaap:AssetsCurrent | $304.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $79.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $92.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 17 | liabilities | us-gaap:Liabilities | $558.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 18 | depreciation amortization | us-gaap:Depreciation | $2.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $443.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $376.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $388.8M | 2023-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $438.9M | 2022-12-31 | 2025-02-19 | 10-K | 25-023148 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $212.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $152.8M | 2023-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.8M | 2023-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $183.0M | 2022-12-31 | 2025-02-19 | 10-K | 25-023148 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.6M | 2022-12-31 | 2025-02-19 | 10-K | 25-023148 |
| 30 | current assets | us-gaap:AssetsCurrent | $258.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-076549 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $73.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-076549 |
| 32 | assets | us-gaap:Assets | $1.1B | 2023-12-31 | 2025-02-19 | 10-K | 25-023148 |
| 33 | assets | us-gaap:Assets | $1.2B | 2022-12-31 | 2024-02-23 | 10-K | 24-019362 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 109,052,507 | 2026-02-06 | 2026-02-26 | 10-K | 26-076549 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 107,508,991 | 2025-02-07 | 2025-02-19 | 10-K | 25-023148 |

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