Arteris, Inc.

AIP

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

C

middle fifth of 469 graded peers in business equipment

rank 237 of 469; percentile 50.4; sampling error 2.3 points; lower is stronger

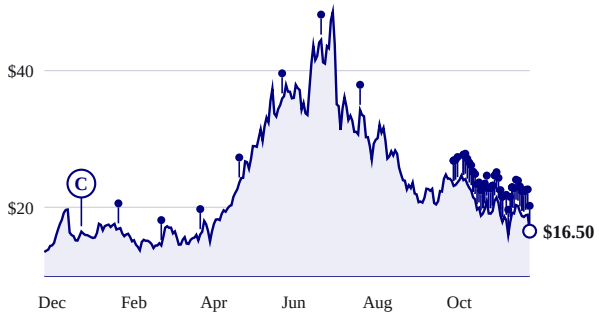
A B C D E

C, the tortoise



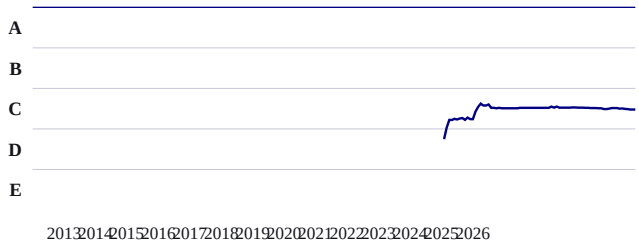
Scoreboard	
Profitability	A percentile 9.4
Solvency	D percentile 77.5
Growth and financing	C/D percentile 58.7
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
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 13
Graded from	filings received through Feb 12, 2026 284 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$16.50 2026-11-20; market equity $820.4M; 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 thirteen inputs

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

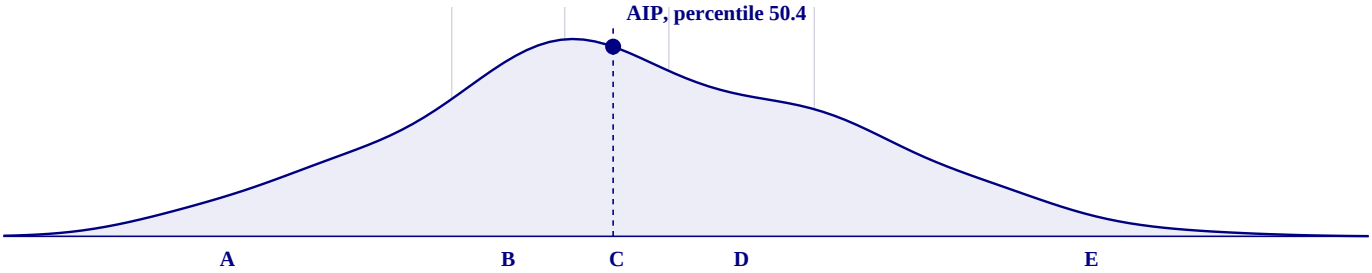
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 9.4						
Gross profitability	55.4%	29.4%		13.7	513	2025-12-31
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						
Accruals ratio	(37.5%)	(7.4%)		8.8	566	2025-12-31
Gross margin stability, five years	0.6 pts	2.3 pts		5.7	406	2025-12-31

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Solvency, sleeve percentile 77.5						
Altman Z double-prime	(6.39)	2.18	79.3	517	2025-12-31	
Net debt to EBITDA	not computable	1.11x				
one or more required annual facts are missing						
Interest coverage	not computable	4.90x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.13x	1.98x	75.8	600	2025-12-31	
Growth and financing, sleeve percentile 58.7						
Revenue growth, three-year compound	11.9%	6.6%	34.3	503	2025-12-31	
Free cash flow growth, three-year compound	not computable	17.4%				
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%)	5.0%	62.9	519	2025-12-31	
Net share issuance, one year	11.0%	0.5%	78.9	404	2026-02-05	

Among 469 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
232	nCino, Inc. (NCNO)	49.4	C	
233	Planet Labs PBC (PL)	49.6	C	
234	Great Elm Group, Inc. (GEG)	49.8	C	
235	Lantronix Inc. (LTRX)	50.0	C	fortress balance sheet
236	Applied Digital Corp. (APLD)	50.2	C	fortress balance sheet
237	Arteris, Inc. (AIP)	50.4	C	
238	Lumentum Holdings Inc. (LITE)	50.6	C	dilution
239	Penguin Solutions, Inc. (PENG)	50.9	C	
240	Roper Technologies Inc. (ROP)	51.1	C	
241	Mobileye Global Inc. (MBLY)	51.3	C	
242	Ultra Clean Holdings, Inc. (UCTT)	51.5	C	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	73.7%	(2.2%)	84
Distance from 52-week high	(66.0%)	(41.7%)	23
EBIT to enterprise value	not computable	2.0%	
Free cash flow yield	0.7%	3.1%	27
Book value to price	0.08	0.31	16
Sales to price	0.09	0.35	11
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	0.28	(0.29)	84

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Twelve-month failure probability, CHS model	not computable	0.05%

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	$71.0M
Operating cash flow, four quarters	$3.6M
Months of runway	not finite
Days since last periodic filing	18 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$12.9M

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
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.4M	2025-12-31	2026-02-12	10-K	26-007726

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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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