

indie Semiconductor, Inc. (INDI)

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

indie Semiconductor, Inc. INDI; business equipment	
Grade	B  second fifth of 497 graded peers percentile 36.3; sampling error 2.2 points; lower is stronger
Rank	181 of 497
Profitability	D  percentile 65.5
Solvency	C  percentile 44.3
Growth and financing	A/B  percentile 22.2
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 active not computable: dilution, distress
Inputs computable	8 of 14
Graded from	filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$2.61 2026-10-08; market equity \$0
Price used in grade	None

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

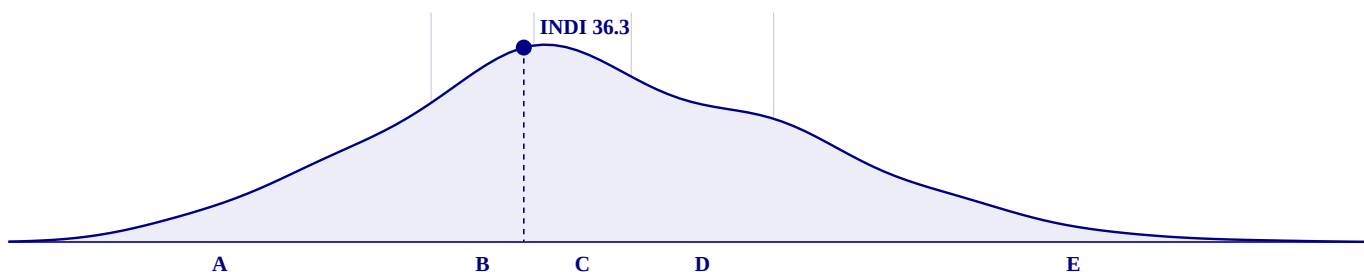
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 65.5						
Gross profitability		10.3%	28.5%	81.9	558	2025-12-31
Return on invested capital		(27.7%)	10.9%	91.1	136	2025-12-31
Accruals ratio		(9.6%)	(7.4%)	44.0	621	2025-12-31
Gross margin stability, five years		2.0 pts	2.4 pts	45.1	429	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)	2.18	63.5	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	3.77x			
Current ratio		3.73x	2.02x	25.1	666	2025-12-31
Growth and financing, sleeve percentile 22.2						
Revenue growth, three-year compound		25.2%	6.4%	13.4	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			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%	5.0%	31.0	563	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
176	Fabrinet (FN)	35.3	B	fortress balance sheet
177	Apple Inc. (AAPL)	35.5	B	
178	Match Group, Inc. (MTCH)	35.7	B	
179	Ziprecruiter, Inc. (ZIP)	35.9	B	
180	Impinj Inc. (PI)	36.1	B	
181	indie Semiconductor, Inc. (INDI) <	36.3	B	
182	Legalzoom.Com, Inc. (LZ)	36.5	B	
183	Tyler Technologies Inc. (TYL)	36.7	B	fortress balance sheet
184	Roblox Corp. (RBLX)	36.9	B	fortress balance sheet
185	Intest Corp. (INTT)	37.1	B	fortress balance sheet
186	R F Industries Ltd. (RFIL)	37.3	B	

What the price implies

at the 2026-10-08 close; none 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	(56.6%)	(30.0%)	20
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.7%	
Book value to price	not computable	0.23	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.37)	(0.26)	41

Diagnostics

not in 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	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$16.2M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$217.4M	2025-12-31	2026-02-27	10-K	0001193125-26-082535
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$130.8M	2025-12-31	2026-02-27	10-K	0001193125-26-082535
3	assets	us-gaap:Assets	\$840.8M	2025-12-31	2026-02-27	10-K	0001193125-26-082535
4	operating income	us-gaap:OperatingIncomeLoss	-\$154.2M	2025-12-31	2026-02-27	10-K	0001193125-26-082535
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$153.7M	2025-12-31	2026-02-27	10-K	0001193125-26-082535
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$3.0M	2025-12-31	2026-02-27	10-K	0001193125-26-082535
7	total debt	us-gaap:LongTermDebt	\$353.4M	2025-12-31	2026-02-27	10-K	0001193125-26-082535
8	book equity	us-gaap:StockholdersEquity	\$358.0M	2025-12-31	2026-02-27	10-K	0001193125-26-082535
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$145.5M	2025-12-31	2026-02-27	10-K	0001193125-26-082535
10	total debt	us-gaap:LongTermDebt	\$381.3M	2024-12-31	2026-02-27	10-K	0001193125-26-082535
11	book equity	us-gaap:StockholdersEquity	\$417.9M	2024-12-31	2026-02-27	10-K	0001193125-26-082535
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$274.2M	2024-12-31	2026-02-27	10-K	0001193125-26-082535
13	net income	us-gaap:NetIncomeLoss	-\$143.1M	2025-12-31	2026-02-27	10-K	0001193125-26-082535
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$57.1M	2025-12-31	2026-02-27	10-K	0001193125-26-082535
15	assets	us-gaap:Assets	\$941.4M	2024-12-31	2026-02-27	10-K	0001193125-26-082535
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$216.7M	2024-12-31	2026-02-27	10-K	0001193125-26-082535
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$126.4M	2024-12-31	2026-02-27	10-K	0001193125-26-082535
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$223.2M	2023-12-31	2026-02-27	10-K	0001193125-26-082535
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$133.6M	2023-12-31	2026-02-27	10-K	0001193125-26-082535
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$110.8M	2022-12-31	2025-03-03	10-K	0001628280-25-009207
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$60.5M	2022-12-31	2025-03-03	10-K	0001628280-25-009207
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$48.4M	2021-12-31	2024-02-29	10-K	0001628280-24-008027
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$28.7M	2021-12-31	2024-02-29	10-K	0001628280-24-008027
24	current assets	us-gaap:AssetsCurrent	\$285.8M	2025-12-31	2026-02-27	10-K	0001193125-26-082535
25	current liabilities	us-gaap:LiabilitiesCurrent	\$76.5M	2025-12-31	2026-02-27	10-K	0001193125-26-082535
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$637.1M	2025-12-31	2026-02-27	10-K	0001193125-26-082535
27	liabilities	us-gaap:Liabilities	\$456.8M	2025-12-31	2026-02-27	10-K	0001193125-26-082535
28	operating income	us-gaap:OperatingIncomeLoss	-\$135.4M	2023-12-31	2026-02-27	10-K	0001193125-26-082535
29	interest expense	us-gaap:InterestExpense	\$8.7M	2023-12-31	2024-02-29	10-K	0001628280-24-008027
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14.3M	2025-12-31	2026-02-27	10-K	0001193125-26-082535
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$58.6M	2024-12-31	2026-02-27	10-K	0001193125-26-082535
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14.3M	2024-12-31	2026-02-27	10-K	0001193125-26-082535
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$104.4M	2023-12-31	2026-02-27	10-K	0001193125-26-082535
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12.8M	2023-12-31	2026-02-27	10-K	0001193125-26-082535
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$76.7M	2022-12-31	2025-03-03	10-K	0001628280-25-009207
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.6M	2022-12-31	2025-03-03	10-K	0001628280-25-009207
37	assets	us-gaap:Assets	\$818.9M	2023-12-31	2025-03-03	10-K	0001628280-25-009207
38	assets	us-gaap:Assets	\$603.4M	2022-12-31	2024-02-29	10-K	0001628280-24-008027