indie

Q3 FY26 EARNINGS PRESENTATION



DISCLAIMER

Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “future,” “growth,” “opportunity,” “well-positioned,” "forecast," "intend," "seek," "target," “anticipate,” “believe,” “expect,” “estimate,” “plan,” “outlook,” “project,” “may,” “could,” and “should,” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include, but are not limited to, projected financial information and outlook; statements regarding future events and opportunities; our product and technology roadmap; estimates and forecasts of financial and other performance metrics; projections of market opportunity, including opportunities in emerging and adjacent markets; the pending sale of our equity interest in Wuxi indie Microelectronics Technology Co., Ltd, its projected timing to close, impact to our consolidated financial statements and our sales in China, as well as the timing and anticipated benefits of our acquisitions. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results included in such forward-looking statements.

In addition to the factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025 as filed with the SEC on February 27, 2026, as supplemented by our Quarterly Reports on Form 10-Q, and in our other public reports filed with the SEC (including those identified under “Risk Factors” therein), the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: macroeconomic conditions, including inflation, rising interest rates and volatility in the credit and financial markets; our reliance on contract manufacturing and outsourced supply chain and the availability of semiconductors and manufacturing capacity; competitive products and pricing pressures; our ability to win competitive bid selection processes and achieve additional design wins; the impact of the pending sale of our entire equity interest in Wuxi and any potential adverse effects of such sale on our business, financial condition, operating results and stock price; the impact of recent acquisitions made and any other acquisitions we may make, including the announced acquisition of the CMOS Imaging Sensor Business from ams-OSRAM AG, and the ability to complete such acquisition, and our ability to successfully integrate acquired businesses and risks that the anticipated benefits of any acquisitions may not be fully realized or take longer to realize than expected; our ability to develop, market and gain acceptance for new and enhanced products and expand into new technologies and markets; trade restrictions and trade tensions, including the recent trade and tariff actions taken or proposed by the U.S. government affecting the countries where we operate; armed conflict, political or economic instability in our target markets. We caution that the foregoing list of factors is not exclusive. All information set forth herein speaks only as of the date hereof, and we disclaim any intention or obligation to update any forward-looking statements made in this presentation or in our other public filings, whether as a result of new information, future events or otherwise, except as required by law.

Industry and Market Data

In this presentation, we rely on and refer to information and statistics regarding the sectors in which we compete and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms. Although we believe these sources are reliable, they have not independently verified the information and we do not guarantee their accuracy and completeness. We have supplemented this information where necessary with information from discussions with our customers and our own internal estimates, taking into account publicly available information about other industry participants and our management’s best view regarding information that is not publicly available.

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DISCLAIMER

Use of GAAP, Non-GAAP and Other Financial Measures

This presentation contains certain financial measures that have not been calculated in accordance with United States Generally Accepted Accounting Principles ("GAAP"), including non-GAAP operating expenses, non-GAAP operating income, and non-GAAP net earnings (loss) per share. We do not report a GAAP or non-GAAP measure of gross profit or gross margin because certain costs related to contract revenues are expensed as incurred and included in research and development expenses, and not in cost of sales, as it is not practicable for us to bifurcate these expenses.

We believe that non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to our financial condition and results of operations. Management may use these non-GAAP financial measures to, among other things, evaluate operating performance and compare it against past periods or against peer companies, make operating decisions, forecast for future periods and to determine payments under compensation programs. These non-GAAP financial measures provide management with additional means to understand and evaluate the operating results and trends in our ongoing business by eliminating certain expenses and other items that management believes might otherwise make comparisons of our ongoing business with prior periods and competitors more difficult, analyze trends in ongoing operations or improve management's ability to forecast future periods.

The non-GAAP financial measures presented should not be considered in isolation and are not an alternative for the respective GAAP financial measure that is most directly comparable to each such non-GAAP financial measure. Investors are cautioned against placing undue reliance on these non-GAAP financial measures and are urged to review and consider carefully the adjustments made by management to the most directly comparable GAAP financial measures to arrive at these non-GAAP financial measures in our most recent earnings release. Non-GAAP financial measures may have limited value as analytical tools because they may exclude certain expenses that some investors consider important in evaluating our operating performance or ongoing business performance. Further, non-GAAP financial measures are likely to have limited value for purposes of drawing comparisons between companies as a result of different companies potentially calculating similarly titled non-GAAP financial measures in different ways because non-GAAP measures are not based on any comprehensive set of accounting rules or principles.

THIRD QUARTER BUSINESS HIGHLIGHTS

- Secured 40+ vision design wins YTD in 2026, including Physical AI (humanoid robots, drones)
- Won eMirror and side-view mirror designs at major Indian and Korean OEMs
- Won emotion3D in-cabin software program for an Australian-market vehicle with production starting in 2027
- Delivered record quantum revenue and bookings, including largest CV-QKD order and two integrated laser NRE contracts
- Photonic SLED products selected for CHIME satellite space program
- Named “In-Cabin Solution of the Year” by AutoTech Breakthrough for our combined SoC and perception software solution

Q3 FY26 EARNINGS SNAPSHOT

Broad-based Q3 execution with accelerating growth and radar entering volume production

- Revenue of $70.2M, up 31% Y-o-Y, exceeding the midpoint of the outlook
- Non-GAAP Operating Loss* of $7.2M, representing continued significant progress towards profitability
- Non-GAAP Net Loss Per Share* of $0.05
- Total Cash, Cash Equivalents and Restricted Cash of $144M

* See Appendix for GAAP to Non-GAAP reconciliation

LOOKING AHEAD TO Q4 FY26

Q4 FY26 Outlook		
Revenue	$73 - $81 million	$77 million at midpoint • $47M from core indie business • $30M revenue from Wuxi
Non-GAAP Operating Expenses*	~$37.5 million	Up ~$1 million sequentially
Non-GAAP Net Interest Expense*	~$3.4 million	
Non-GAAP Net Loss Per Share*	$0.04	• Including no tax expenses • On a base of 240 million shares outstanding

* See Disclaimer slides regarding Non-GAAP measures.

Appendix & Supplementals



Q3 2026 FINANCIAL METRICS

GAAP RESULTS (IN THOUSANDS)

	Q3 2026	Q3 2025
Revenue	$70,241	$53,676
Cost of Goods Sold	$47,874	$32,173

SELECT NON-CASH ITEMS INCLUDED IN GAAP COGS (IN THOUSANDS)

	Q3 2026	Q3 2025
Acquisition-related expenses	$110	$110
Amortization of intangible assets	$5,953	$4,363
Share-based compensation	$821	$631

RECONCILIATION OF PRELIMINARY NON-GAAP MEASURES TO GAAP

	Three Months Ended September 30,	
	2026	2025
Computation of non-GAAP operating loss:		
GAAP loss from operations	$ (38,997)	$ (38,342)
Acquisition related and other non-recurring professional expenses	205	301
Amortization of intangible assets	7,302	6,710
Share-based compensation	24,294	18,985
Restructuring	—	1,042
Non-GAAP operating loss	$ (7,196)	$ (11,304)

RECONCILIATION OF PRELIMINARY NON-GAAP MEASURES TO GAAP

	Three Months Ended September 30,	
	2026	2025
Computation of non-GAAP net loss:		
Net loss	$ (39,906)	$ (40,694)
Acquisition related and other non-recurring professional expenses	205	301
Amortization of intangible assets	7,302	6,710
Share-based compensation	24,294	18,985
Restructuring	—	1,042
Gain from change in fair value of contingent considerations and acquisition-related holdbacks	(4,320)	(6)
(Gain) loss from extinguishment of debt	—	—
Other (income) expense	851	28
Non-cash interest expense	779	738
Income tax (benefit) expense	535	(363)
Non-GAAP net loss	$ (10,260)	$ (13,259)

RECONCILIATION OF PRELIMINARY NON-GAAP MEASURES TO GAAP

	Three Months Ended September 30,	
	2026	2025
Computation of Adjusted EBITDA:		
Net loss	$ (39,906)	$ (40,694)
Interest income	(878)	(1,655)
Interest expense	4,721	4,348
Gain from change in fair value of contingent considerations and acquisition-related holdbacks	(4,320)	(6)
Other (income) expense	851	28
Acquisition related and other non-recurring professional expenses	205	301
Depreciation and amortization	9,880	8,903
Share-based compensation	24,294	18,985
Restructuring	—	1,042
Income tax (benefit) expense	535	(363)
Adjusted EBITDA	$ (4,618)	$ (9,111)

RECONCILIATION OF PRELIMINARY NON-GAAP MEASURES TO GAAP

	For the Three Months Ended September 30, 2026
Computation of non-GAAP share count:	
Weighted Average Class A common stock - Basic	219,304,478
Weighted Average Class V common stock - Basic	13,681,420
TeraXion Unexercised Options	463,138
Non-GAAP share count	233,449,036
Non-GAAP net loss	$ (10,260)
Less: Non-GAAP net income attributable to noncontrolling interest in Wuxi	1,304
Non-GAAP net loss attributable to indie Semiconductor, Inc.	$ (11,564)
Non-GAAP net loss per share attributable to indie Semiconductor, Inc.	$ (0.05)