



NEWS RELEASE

indie Reports Fourth Quarter 2025 Results

2026-02-19

- *Delivered Q4 2025 Revenue of \$58M, up 8% sequentially, exceeding the midpoint of the outlook by \$1M*
- *Commenced first radar chipset shipments to Tier 1 partner*

ALISO VIEJO, Calif.--(BUSINESS WIRE)-- indie Semiconductor, Inc. (Nasdaq: INDI), an automotive solutions innovator, today announced fourth quarter results for the period ended December 31, 2025. Q4 revenue was \$58.0 million. On a GAAP basis, fourth quarter 2025 operating loss was \$33.9 million compared to \$33.9 million a year ago. Non-GAAP operating loss for the fourth quarter of 2025 was \$10.1 million, compared to \$14.2 million a year ago, representing continued progress towards profitability. Fourth quarter 2025 GAAP loss per share was \$0.16, while Non-GAAP loss per share was \$0.07.

"indie delivered solid fourth quarter results, exceeding the midpoint of our outlook," said Donald McClymont, indie's co-founder and chief executive officer. "Our Tier 1 partner's radar launch and our first chipset shipments marked a key milestone. Coupled with the addition of the adjacent high-growth humanoid robotics market, indie is well positioned to drive continued growth."

Business Highlights

- Commenced radar chipset shipments to Tier 1 partner
- iND880 design win with Chinese EV manufacturer for camera monitoring, ramping mid-2026
- Completed emotion3D integration, expanding perception software ecosystem
- Announced strategic perception software partnership with Mahindra for XEV 93 and BE 6 Electric Origin SUVs
- Awarded DFB laser design win for non-automotive LiDAR application; secured largest LXM laser booking
- Qi 2.0 wireless charging production expected in first half of 2026 with Ford

Q1 2026 Outlook

For the first quarter of 2026, indie expects revenue to be between \$52 million and \$58 million, or \$55 million at the midpoint. We anticipate a decline in the first quarter revenue from our Wuxi indie Micro

subsidiary to \$21 million, and we expect revenue from our core business to grow by 20% sequentially to \$34 million at the midpoint.

indie's Q4 2025 Conference Call

indie Semiconductor will host a conference call with analysts to discuss its fourth quarter 2025 results and business outlook today at 5:00 p.m. Eastern time. To listen to the conference call via the Internet, please go to the Financials tab on the Investors page of indie's website. To listen to the conference call via telephone, please call (877) 451-6152 (domestic) or (201) 389-0879 (international), Conference ID: 13757408.

A replay of the conference call will be available beginning at 9:00 p.m. Eastern time on February 19, 2026, until 11:59 p.m. Eastern time on March 5, 2026, under the Financials tab on the Investors page of indie's website, or by calling (844) 512-2921 (domestic) or (412) 317-6671 (international), Access ID: 13757408.

About indie

Headquartered in Aliso Viejo, CA, indie is empowering the automotive revolution with next-generation semiconductors, photonics, and perception software platforms. We focus on developing innovative, high-performance, and energy-efficient mixed-signal SoCs and system solutions for ADAS and adjacent industrial applications, including humanoid robotics, and quantum technology. Our sensors span all major modalities (Radar, Computer Vision, LiDAR, and Ultrasound), accelerating the proliferation of automated vehicle safety and sensing features. As a global innovator, we are an approved vendor to Tier 1 partners, and our solutions can be found in marquee automotive OEMs worldwide.

Please visit us at www.indie.inc to learn more.

Safe Harbor Statement

This communication contains "forward-looking statements" (including within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended). Such statements can be identified by words such as "will likely result," "expect," "anticipate," "estimate," "believe," "intend," "plan," "project," "outlook," "should," "could," "may" or words of similar meaning and include, but are not limited to, projected financial information, statements regarding our future business and financial performance and prospects, including statements regarding our continued growth and progress towards profitability, and the addition of adjacent markets including high-growth humanoid robotics. 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 fiscal year ended December 31, 2024 filed with the SEC on March 3, 2025, 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 indie Microelectronics Technology

Co., Ltd. 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 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; current and potential trade restrictions and trade tensions, including trade and tariff actions taken or proposed by the US government affecting the countries where we operate; and political or economic instability in our target markets. All forward-looking statements in this press release are expressly qualified in their entirety by the foregoing cautionary statements.

Investors are cautioned not to place undue reliance on the forward-looking statements in this press release, which information set forth herein speaks only as of the date hereof. We do not undertake, and we expressly disclaim, any intention or obligation to update any forward-looking statements made in this announcement or in our other public filings, whether as a result of new information, future events or otherwise, except as required by law.

#indieSemi_Earnings

INDIE SEMICONDUCTOR, INC.
PRELIMINARY CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenue:				
Product revenue	\$ 55,748	\$ 53,826	\$ 206,961	\$ 202,698
Contract revenue	2,259	4,183	10,433	13,984
Total revenue	<u>58,007</u>	<u>58,009</u>	<u>217,394</u>	<u>216,682</u>
Operating expenses:				
Cost of goods sold	36,368	33,313	130,762	126,373
Research and development	35,518	38,254	154,092	175,112
Selling, general, and administrative	19,151	20,328	77,689	80,945
Restructuring costs	916	10	9,066	4,332
Total operating expenses	<u>91,953</u>	<u>91,905</u>	<u>371,609</u>	<u>386,762</u>
Loss from operations	<u>(33,946)</u>	<u>(33,896)</u>	<u>(154,215)</u>	<u>(170,080)</u>
Other income (expense), net:				
Interest income	1,144	1,209	7,292	4,588
Interest expense	(4,251)	(2,838)	(17,642)	(9,258)
Gain from change in fair value of contingent considerations and acquisition-related holdbacks	2,071	874	6,970	29,041
Gain from extinguishment of debt	—	—	2,623	—
Other income (expense)	(498)	(302)	266	(400)
Total other income (expense), net	<u>(1,534)</u>	<u>(1,057)</u>	<u>(491)</u>	<u>23,971</u>
Net loss before income taxes	<u>(35,480)</u>	<u>(34,953)</u>	<u>(154,706)</u>	<u>(146,109)</u>
Income tax benefit	3,271	584	3,013	1,922
Net loss	<u>(32,209)</u>	<u>(34,369)</u>	<u>(151,693)</u>	<u>(144,187)</u>
Less: Net loss attributable to noncontrolling interest	<u>(110)</u>	<u>(1,787)</u>	<u>(7,720)</u>	<u>(11,584)</u>
Net loss attributable to indie Semiconductor, Inc.	<u>\$ (32,099)</u>	<u>\$ (32,582)</u>	<u>\$ (143,973)</u>	<u>\$ (132,603)</u>
Net loss attributable to common shares — basic	<u>\$ (32,099)</u>	<u>\$ (32,582)</u>	<u>\$ (143,973)</u>	<u>\$ (132,603)</u>

Net loss attributable to common shares — diluted	\$ (32,099)	\$ (32,582)	\$ (143,973)	\$ (132,603)
Net loss per share attributable to common shares — basic	\$ (0.16)	\$ (0.18)	\$ (0.73)	\$ (0.76)
Net loss per share attributable to common shares — diluted	\$ (0.16)	\$ (0.18)	\$ (0.73)	\$ (0.76)
Weighted average common shares outstanding — basic	203,063,167	185,682,996	197,246,432	175,029,650
Weighted average common shares outstanding — diluted	203,063,167	185,682,996	197,246,432	175,029,650

INDIE SEMICONDUCTOR, INC.
PRELIMINARY CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands)
(Unaudited)

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 145,456	\$ 274,248
Restricted cash	10,285	10,300
Accounts receivable, net of allowance for doubtful accounts	57,485	52,005
Inventory	48,618	49,887
Prepaid expenses and other current assets	23,924	22,308
Total current assets	285,768	408,748
Property and equipment, net	43,349	34,281
Intangible assets, net	195,908	208,944
Goodwill	292,644	266,368
Operating lease right-of-use assets	14,363	16,107
Other assets and deposits	8,754	6,938
Total assets	\$ 840,786	\$ 941,386
Liabilities and stockholders' equity		
Accounts payable	\$ 23,120	\$ 28,326
Accrued payroll liabilities	9,889	5,573
Contingent considerations	611	3,589
Accrued expenses and other current liabilities	24,771	29,297
Intangible asset contract liability	5,875	5,875
Current debt obligations	13,567	12,220
Total current liabilities	77,833	84,880
Long-term debt, net of current portion	339,834	369,097
Intangible asset contract liability, net of current portion	5,705	11,965
Deferred tax liabilities, non-current	14,198	11,660
Operating lease liability, non-current	13,046	14,278
Other long-term liabilities	7,444	4,111
Total liabilities	458,060	495,991
Commitments and contingencies		
Stockholders' equity		
Preferred stock	—	—
Class A common stock	20	19
Class V common stock	2	2
Additional paid-in capital	998,730	936,564
Accumulated deficit	(638,017)	(494,044)
Accumulated other comprehensive loss	(3,917)	(24,655)
indie's stockholders' equity	356,818	417,886
Noncontrolling interest	25,908	27,509

Total stockholders' equity	382,726	445,395
Total liabilities and stockholders' equity	<u>\$ 840,786</u>	<u>\$ 941,386</u>

INDIE SEMICONDUCTOR, INC.
RECONCILIATION OF PRELIMINARY NON-GAAP MEASURES TO GAAP
(Unaudited)

GAAP refers to financial information presented in accordance with U.S. Generally Accepted Accounting Principles. This press release includes non-GAAP financial measures, as defined in Regulation G promulgated by the Securities and Exchange Commission. We believe that our presentation of non-GAAP financial measures provides useful supplementary information to investors. The presentation of non-GAAP financial measures is not meant to be considered in isolation from or as a substitute for results prepared in accordance with GAAP.

The reconciliations of our preliminary GAAP to non-GAAP measures are as follows (in thousands, except share and per share amounts):

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Computation of non-GAAP operating loss:				
GAAP loss from operations	\$ (33,946)	\$ (33,896)	\$ (154,215)	\$ (170,080)
Acquisition related and other non-recurring professional expenses	411	1,648	935	5,596
Amortization of intangible assets	7,442	5,786	26,653	25,645
Inventory cost realignments	—	—	—	145
Share-based compensation	15,045	12,258	66,531	68,997
Restructuring	916	10	9,066	4,332
Non-GAAP operating loss	<u>\$ (10,132)</u>	<u>\$ (14,194)</u>	<u>\$ (51,030)</u>	<u>\$ (65,365)</u>

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Computation of non-GAAP net loss:				
Net loss	\$ (32,209)	\$ (34,369)	\$ (151,693)	\$ (144,187)
Acquisition related and other non-recurring professional expenses	411	1,648	935	5,596
Amortization of intangible assets	7,442	5,786	26,653	25,645
Inventory cost realignments	—	—	—	145
Share-based compensation	15,045	12,258	66,531	68,997
Restructuring	916	10	9,066	4,332
Gain from change in fair value of contingent considerations and acquisition-related holdbacks	(2,071)	(874)	(6,970)	(29,041)
Gain from extinguishment of debt	—	—	(2,623)	—
Other (income) expense	498	302	(266)	400
Non-cash interest expense	821	409	2,888	1,172
Income tax benefit	(3,271)	(584)	(3,013)	(1,922)
Non-GAAP net loss	<u>\$ (12,418)</u>	<u>\$ (15,414)</u>	<u>\$ (58,492)</u>	<u>\$ (68,863)</u>

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Computation of Adjusted EBITDA:				
Net loss	\$ (32,209)	\$ (34,369)	\$ (151,693)	\$ (144,187)
Interest income	(1,144)	(1,209)	(7,292)	(4,588)
Interest expense	4,251	2,838	17,642	9,258
Gain from change in fair value of contingent considerations and acquisition-related holdbacks	(2,071)	(874)	(6,970)	(29,041)
Gain from extinguishment of debt	—	—	(2,623)	—
Other (income) expense	498	302	(266)	400
Acquisition related and other non-recurring professional expenses	411	1,648	935	5,596
Depreciation and amortization	9,694	7,673	35,079	32,489
Inventory cost realignments	—	—	—	145
Share-based compensation	15,045	12,258	66,531	68,997
Restructuring	916	10	9,066	4,332
Income tax benefit	(3,271)	(584)	(3,013)	(1,922)
Adjusted EBITDA	<u>\$ (7,880)</u>	<u>\$ (12,307)</u>	<u>\$ (42,604)</u>	<u>\$ (58,521)</u>

	For the Three Months Ended December 31, 2025
Computation of non-GAAP share count:	
Weighted Average Class A common stock - Basic	203,063,167
Weighted Average Class V common stock - Basic	16,802,773
TeraXion Unexercised Options	503,390
Non-GAAP share count	<u>220,369,330</u>
Non-GAAP net loss	\$ (12,418)
Less: Non-GAAP net income attributable to noncontrolling interest in Wuxi	2,335
Non-GAAP net loss attributable to indie Semiconductor, Inc.	<u>\$ (14,753)</u>
Non-GAAP net loss per share attributable to indie Semiconductor, Inc.	\$ (0.07)

Discussion Regarding the Use of Non-GAAP Financial Measures

Our earnings release contains some or all of the following financial measures that have not been calculated in accordance with United States Generally Accepted Accounting Principles ("GAAP"): (i) non-GAAP operating loss, (iii) non-GAAP net loss, (iii) Adjusted EBITDA, (iv) non-GAAP share count and (v) non-GAAP net loss per share. As set forth in the tables above, we derive such non-GAAP financial measures by excluding certain expenses and other items from the respective GAAP financial measure that is most directly comparable to each non-GAAP financial measure. Management may use these non-GAAP financial measures to, amongst 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, obscure trends in ongoing operations or improve management's ability to forecast future periods.

We provide investors with non-GAAP operating loss, non-GAAP net loss and non-GAAP net loss per

share because we believe it is important for investors to be able to closely monitor and understand changes in our ability to generate income from ongoing business operations. We believe these non-GAAP financial measures give investors an additional method to evaluate historical operating performance and identify trends, an additional means of evaluating period-over-period operating performance and a method to facilitate certain comparisons of our operating results to those of our peer companies. We further believe these non-GAAP financial measures allow investors to assess the overall financial performance of our ongoing operations by eliminating the impact of (i) acquisition-related and other non-recurring professional expenses (including acquisition-related or other non-recurring professional fees and legal expenses, deemed compensation expense and expenses recognized in relation to changes in contingent consideration obligations), (ii) amortization of acquisition-related intangibles and certain license rights, (iii) restructuring costs, (iv) gains or losses recognized in relation to changes in the fair value of contingent considerations issued by indie, acquisition-related holdbacks and unrealized gains or losses from currency hedging contracts, (v) non-cash interest expenses related to the amortization of debt discounts and issuance costs, (vi) share-based compensation, and (vii) income tax benefit (provision). We believe that disclosing these non-GAAP financial measures contributes to enhanced financial reporting transparency and provides investors with added clarity about complex financial performance measures.

We do not report a 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 calculate non-GAAP operating loss by excluding from GAAP operating loss, any (i) acquisition-related and other non-recurring professional expenses (including acquisition-related or other non-recurring professional fees and legal expenses, deemed compensation expense and expenses recognized in relation to changes in contingent consideration obligations), (ii) amortization of acquisition-related intangibles and certain license rights, (iii) inventory cost realignments, (iv) restructuring costs and (v) share-based compensation. We calculate non-GAAP net loss by excluding from GAAP net income (loss), any (i) acquisition-related and other non-recurring professional expenses (including acquisition-related or non-recurring professional fees and legal expenses, deemed compensation expense and expenses recognized in relation to changes in contingent consideration obligations), (ii) amortization of acquisition-related intangibles and certain license rights, (iii) inventory cost realignments, (iv) restructuring costs, (v) gains or losses recognized in relation to changes in the fair value of contingent considerations issued by indie, acquisition-related holdbacks and unrealized gains or losses from currency hedging contracts, (vi) non-cash interest expenses related to the amortization of debt discounts and issuance costs, (vii) share-based compensation, and (viii) income tax benefit (provision). We calculate Adjusted EBITDA by excluding from GAAP net income (loss), any (i) acquisition-related and other non-recurring professional expenses (including acquisition-related or non-recurring professional fees and legal expenses, deemed compensation expense and expenses recognized in relation to changes in contingent consideration obligations), (ii) amortization of acquisition-related intangibles and certain license rights, (iii) depreciation of fixed assets, (iv) inventory cost realignments, (v) restructuring costs, (vi) gains or losses recognized in relation to changes in the fair value of contingent considerations issued by indie, acquisition-related holdbacks and unrealized gains or losses from currency hedging contracts, (vii) non-cash interest expenses related to the amortization of debt discounts and issuance costs, (viii) share-based compensation, and (ix) income tax benefit (provision). We calculate non-GAAP share count by adding (i) weighted average Class A common stock, (ii) weighted average Class V common stock held by minority shareholders, which are exchangeable into Class A common stock and (iii) vested but unexercised options issued as part of the TeraXion acquisition. While both weighted average Class V common stock and vested but unexercised options issued as part of the TeraXion acquisition are considered anti-dilutive under ASC 260, therefore excluded from the GAAP earnings per share calculation, management includes both categories in this non-GAAP presentation because they will convert into Class A common stock over time. Management believes that including these categories provides investors with a more transparent view of the Company's capital structure and potential impact of such conversions. Non-GAAP net loss per share is calculated by dividing non-

GAAP net loss by non-GAAP share count.

We exclude the items identified above from the respective non-GAAP financial measure referenced above for the reasons set forth with respect to each such excluded item below:

Acquisition-related and other non-recurring professional expenses - including such items as, when applicable, fair value charges incurred upon the sale of acquired inventory, accounting impact to the cost of goods sold due to one-time inventory costing realignment with a specific supplier, acquisition-related professional fees and legal expenses and other professional fees that are non-recurring in nature because they are not considered by management in making operating decisions and we believe that such expenses do not have a direct correlation to our future business operations and thereby including such charges do not necessarily reflect the performance of our ongoing operations for the period in which such charges or reversals are incurred.

Amortization expenses - related to the amortization expense for acquired intangible assets and certain license rights.

Depreciation expenses - related to the depreciation expenses for all property and equipment on hand.

Inventory cost realignments - related to the supplier allocation premiums introduced during COVID that is currently incorporated in our inventory cost but have since been eliminated going forward. The impact of this premium is deemed non-recurring and therefore not considered by management in its evaluation of the ongoing performance of the business.

Share-based compensation - related to the non-cash compensation expense associated with equity awards granted to our employees (including those granted in lieu of cash compensation) and employer tax related to employee stock transactions. These expenses are not considered by management in making operating decisions and such expenses do not have a direct correlation to our future business operations.

Restructuring costs - related to the one-time expenses the Company incurs to reorganize its operations, which is primarily related to workforce reduction, long-lived intangible asset impairment, facilities and other purchase commitment charges.

Gain (loss) from change in fair values - because these adjustments (1) are not considered by management in making operating decisions, (2) are not directly controlled by management, (3) do not necessarily reflect the performance of our ongoing operations for the period in which such charges are recognized and (4) cannot make comparisons between peer company performance less reliable.

Non-cash interest expense - related to the amortization of debt discounts and issuance costs because (1) these expenses are not considered by management in making decision with respect to financing decisions, and (2) these generally reflect non-cash costs.

Income tax benefit (provision) - related to the estimated income tax benefit (provision) that does not result in a current period tax refunds (payments).

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. 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.

Adjusted EBITDA is calculated by removing non-recurring, irregular and one-time items that may distort EBITDA, to the current non-GAAP financial measures. We calculate Adjusted EBITDA by excluding from GAAP net income (loss), any (i) acquisition-related and other non-recurring expenses (including acquisition-related or other non-recurring professional fees and legal expenses, deemed compensation expense and expenses recognized in relation to changes in contingent consideration obligations), (ii) amortization of acquisition-related intangibles and certain license rights, (iii) depreciation of property, plant and equipment, (iv) inventory cost realignments, (v) restructuring costs, (vi) gains or losses recognized in relation to changes in the fair value of contingent considerations issued by indie, acquisition-related holdbacks and unrealized gains or losses from currency hedging contracts, (vii) non-cash interest expenses related to the amortization of debt discounts and issuance costs, (viii) share-based compensation, and (viii) income tax benefit (provision).

To the extent our disclosures contain forward-looking estimates of non-GAAP financial measures, these measures are provided to investors on a prospective basis for the same reasons (set forth above) we provide them to investors on a historical basis. We are generally unable to provide a reconciliation of our forward-looking non-GAAP measures because certain information needed to make a reasonable forward-looking estimate of such non-GAAP measures are difficult to predict and estimate and is often dependent on future events that may be uncertain or outside of our control and, therefore, is not available without unreasonable efforts. Such events may include unanticipated changes in our GAAP effective tax rate, unanticipated one-time charges related to asset impairments (fixed assets, inventory, intangibles, or goodwill), unanticipated acquisition-related and other non-recurring professional expenses, unanticipated settlements, gains, losses and impairments and other unanticipated items not reflective of ongoing operations. Our forward-looking estimates of both GAAP and non-GAAP measures of our financial performance may differ materially from our actual results and should not be relied upon as statements of fact.

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