# OSI Systems Inc.

**OSIS**

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001039065

**A**

**strongest fifth of 496 graded peers in business equipment**

rank 66 of 496; percentile 13.1; sampling error 2.2 points; lower is stronger

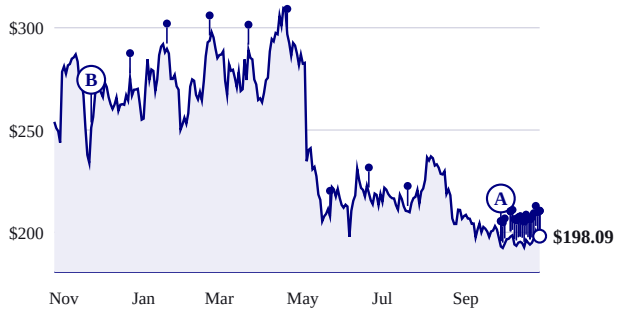
A B C D E

**A, the bull**



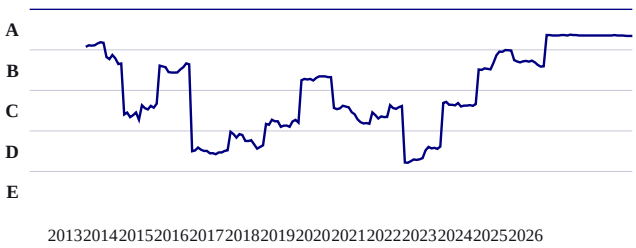
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 44.9 |
| **Solvency** | B/C<br>percentile 39.2 |
| **Growth and financing** | A/B<br>percentile 18.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Aug 21, 2026<br>67 days before the rescan; latest periodic filing 10-K received Aug 21, 2026 |
| **Last close** | $198.01<br>2026-10-26; market equity $3.2B; 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 Aug 21, 2026*

OSI Systems, Inc., together with our subsidiaries, is a vertically integrated designer and manufacturer of specialized electronic systems and components for critical applications. We sell our products and provide related services in diversified markets, including homeland security, healthcare, defense and aerospace. Our company is incorporated in the State of Delaware and our principal office is located at 12525 Chadron Avenue, Hawthorne, California 90250.

## 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 44.9** | | | | | | |
| Gross profitability | 23.7% | 28.6% | | 58.3 | 555 | 2026-06-30 |
| Return on invested capital | 12.6% | 11.2% | | 43.6 | 134 | 2026-06-30 |
| Accruals ratio | (5.1%) | (7.3%) | | 64.3 | 618 | 2026-06-30 |
| Gross margin stability, five years | 0.9 pts | 2.3 pts | | 13.2 | 426 | 2026-06-30 |

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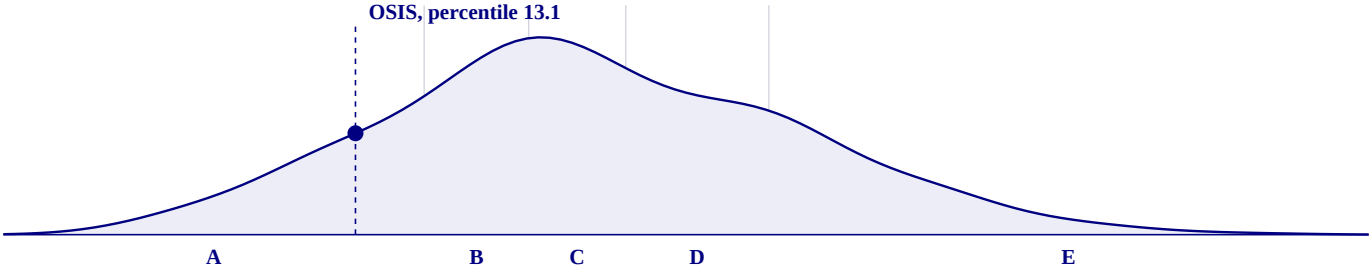
| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 39.2** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 5.11 | 2.15 | 21.8 | 565 | 2026-06-30 | |
| Net debt to EBITDA | 2.45x | 1.11x | 66.4 | 147 | 2026-06-30 | |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2019-06-30; latest annual assets end 2026-06-30* | | | | | | |
| Current ratio | 3.15x | 2.01x | 29.5 | 662 | 2026-06-30 | |
| **Growth and financing, sleeve percentile 18.5** | | | | | | |
| Revenue growth, three-year compound | 11.8% | 6.4% | 34.6 | 535 | 2026-06-30 | |
| Free cash flow growth, three-year compound | 45.9% | 18.1% | 19.4 | 264 | 2026-06-30 | |
| Reinvestment rate | 206.3% | 14.3% | 9.4 | 224 | 2026-06-30 | |
| Asset growth, three years | 17.2% | 5.1% | 22.2 | 560 | 2026-06-30 | |
| Net share issuance, one year | (5.3%) | 0.5% | 7.1 | 409 | 2026-08-17 | |

## Among 496 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 |
|---|---|---|---|---|
| 61 | SUNation Energy, Inc. (SUNE) | 12.1 | A | late filer, fortress balance sheet |
| 62 | Logitech International S.A. (LOGI) | 12.3 | A | |
| 63 | Braze, Inc. (BRZE) | 12.5 | A | |
| 64 | AvePoint, Inc. (AVPT) | 12.7 | A | |
| 65 | Zscaler, Inc. (ZS) | 12.9 | A | fortress balance sheet |
| 66 | OSI Systems Inc. (OSIS) | 13.1 | A | |
| 67 | Ubiquiti Inc. (UI) | 13.3 | A | |
| 68 | Intuit Inc. (INTU) | 13.5 | A | |
| 69 | Credo Technology Group Holding Ltd. (CRDO) | 13.7 | A | |
| 70 | Zeta Global Holdings Corp. (ZETA) | 13.9 | A | fortress balance sheet |
| 71 | Grindr Inc. (GRND) | 14.1 | A | |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (16.6%) | 2.2% | 34 |
| Distance from 52-week high | (36.0%) | (31.2%) | 46 |
| EBIT to enterprise value | 5.8% | 1.5% | 83 |
| Free cash flow yield | 7.8% | 2.8% | 81 |
| Book value to price | 0.26 | 0.26 | 51 |
| Sales to price | 0.57 | 0.32 | 65 |
| Composite equity issuance, five years | (11.5%) | 4.2% | 25 |
| Relative strength against the sector, log excess return | (0.46) | (0.26) | 34 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2026-06-30** | |
| Return on assets above zero | pass |
| 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 | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $359.8M |
| Operating cash flow, four quarters | $275.9M |
| Months of runway | not finite |
| Days since last periodic filing | 67 (10-K received Aug 21, 2026) |
| Median daily dollar volume, 63 sessions | $39.4M |

## 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 | gross profit | us-gaap:GrossProfit | $593.1M | 2026-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 2 | assets | us-gaap:Assets | $2.5B | 2026-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $219.0M | 2026-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $192.7M | 2026-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $38.0M | 2026-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 6 | total debt | us-gaap:LongTermDebt | $1.0B | 2026-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 7 | book equity | us-gaap:StockholdersEquity | $833.0M | 2026-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $359.8M | 2026-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 9 | total debt | us-gaap:LongTermDebt | $471.6M | 2025-06-30 | 2025-08-25 | 10-K | 25-001887 |
| 10 | book equity | us-gaap:StockholdersEquity | $951.1M | 2025-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $106.4M | 2025-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 12 | net income | us-gaap:NetIncomeLoss | $154.7M | 2026-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $275.9M | 2026-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 14 | assets | us-gaap:Assets | $2.2B | 2025-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.8B | 2026-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 16 | gross profit | us-gaap:GrossProfit | $587.2M | 2025-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.7B | 2025-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 18 | gross profit | us-gaap:GrossProfit | $530.5M | 2024-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.5B | 2024-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 20 | gross profit | us-gaap:GrossProfit | $430.5M | 2023-06-30 | 2025-08-25 | 10-K | 25-001887 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.3B | 2023-06-30 | 2025-08-25 | 10-K | 25-001887 |
| 22 | gross profit | us-gaap:GrossProfit | $424.4M | 2022-06-30 | 2024-08-29 | 10-K | 24-001571 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.2B | 2022-06-30 | 2024-08-29 | 10-K | 24-001571 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.6B | 2026-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $511.1M | 2026-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $852.1M | 2026-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 27 | liabilities | us-gaap:Liabilities | $1.7B | 2026-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $42.6M | 2026-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $107.8M | 2019-06-30 | 2021-08-23 | 10-K | 21-108619 |
| 30 | interest expense | us-gaap:InterestExpense | $21.6M | 2019-06-30 | 2019-08-27 | 10-K | 19-004853 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $30.6M | 2026-06-30 | 2026-08-21 | 10-K | 26-099752 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $97.6M | 2025-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $23.8M | 2025-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$87.5M | 2024-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $22.1M | 2024-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $94.8M | 2023-06-30 | 2025-08-25 | 10-K | 25-001887 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $15.8M | 2023-06-30 | 2025-08-25 | 10-K | 25-001887 |
| 38 | current assets | us-gaap:AssetsCurrent | $1.4B | 2025-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $696.9M | 2025-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 40 | assets | us-gaap:Assets | $1.9B | 2024-06-30 | 2026-08-21 | 10-K | 26-099752 |
| 41 | assets | us-gaap:Assets | $1.6B | 2023-06-30 | 2025-08-25 | 10-K | 25-001887 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 15,941,968 | 2026-08-17 | 2026-08-21 | 10-K | 26-099752 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 16,825,913 | 2025-08-18 | 2025-08-25 | 10-K | 25-001887 |

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