# Ouster, Inc.

**OUST**

Nasdaq; manufacturing; SIC 3569, General Industrial Machinery & Equipment, NEC; CIK 0001816581

# C/D

**on the C/D boundary of 255 graded peers in manufacturing**

rank 149 of 255; percentile 58.3; sampling error 3.0 points; lower is stronger




**C/D, the tortoise**



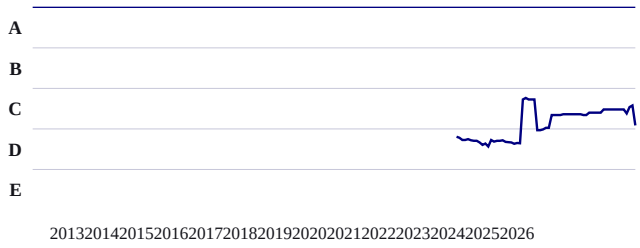
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 54.4 |
| **Solvency** | C/D<br>percentile 60.2 |
| **Growth and financing** | B/C<br>percentile 38.0 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $349.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>244 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $29.73<br>2026-10-30; market equity $2.1B; 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 Mar 2, 2026*

Ouster, Inc. is a leader in sensing and perception for Physical Artificial Intelligence (Physical AI). Ouster enables machines to "Sense, Think, Act, and Learn" and independently execute tasks without human intervention. Physical AI allows machines to move beyond fixed, preprogrammed behavior into adaptive, intelligent action by focusing on perception, understanding, and learning from the physical world. As a pioneer in Physical AI, Ouster offers a unified sensing and perception platform that combines high-performance digital lidar, cameras, AI compute, sensor fusion and perception software, and cutting-edge AI models to our customers.

## 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 54.4** | | | | | | |
| Gross profitability | 23.9% | 21.9% | | 38.5 | 276 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |

*a prior annual debt, equity, and cash observation is required*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.5%) | (3.6%) | 30.1 | 307 | 2025-12-31 |
| Gross margin stability, five years | 12.9 pts | 2.1 pts | 94.7 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 60.2** | | | | | |
| Twelve-month failure probability | 0.08% | 0.04% | 76.5 | 35 | 2026-06-30 |
| Altman Z double-prime | (3.47) | 3.66 | 86.8 | 243 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.78x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 3.93x | 2.25x | 17.3 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 38.0** | | | | | |
| Revenue growth, three-year compound | 60.4% | 2.2% | 0.0 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.5% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 26.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 10.9% | 4.3% | 23.9 | 277 | 2025-12-31 |
| Net share issuance, one year | 16.8% | 0.01% | 90.0 | 241 | 2026-02-25 |

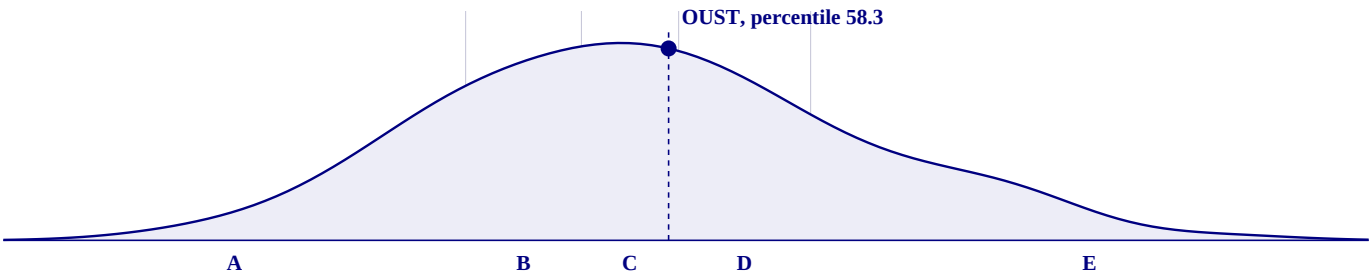
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 83,358,000 USD; Altman Z is not used |

## Among 255 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 144 | Pentair plc (PNR) | 56.3 | C | |
| 145 | Trio-Tech International (TRT) | 56.7 | C | fortress balance sheet |
| 146 | RBC Bearings Inc. (RBC) | 57.1 | C/D | |
| 147 | Kaiser Aluminum Corp. (KALU) | 57.5 | C/D | fortress balance sheet |
| 148 | Steel Dynamics Inc. (STLD) | 57.9 | C/D | |
| 149 | Ouster, Inc. (OUST) | 58.3 | C/D | fortress balance sheet |
| 150 | Northern Technologies International Corp. (NTIC) | 58.7 | C/D | |
| 151 | Insteel Industries Inc. (IIIN) | 59.1 | C/D | |
| 152 | Ingersoll Rand Inc. (IR) | 59.4 | C/D | |
| 153 | Lockheed Martin Corp. (LMT) | 59.8 | C/D | |
| 154 | FreightCar America, Inc. (RAIL) | 60.2 | C/D | |

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## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 20.9% | 9.8% | 61 |
| Distance from 52-week high | (52.4%) | (26.2%) | 17 |
| EBIT to enterprise value | (3.5%) | 4.2% | 12 |
| Free cash flow yield | (3.0%) | 3.5% | 15 |
| Book value to price | 0.17 | 0.36 | 18 |
| Sales to price | 0.08 | 0.53 | 4 |
| Composite equity issuance, five years | 149.7% | (9.6%) | 98 |
| Relative strength against the sector, log excess return | 0.11 | 0.01 | 61 |

## 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 | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $91.8M |
| Operating cash flow, four quarters | -$53.8M |
| Months of runway | 20.5 |
| Days since last periodic filing | 87 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $86.5M |

## 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 | $83.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-013313 |
| 2 | assets | us-gaap:Assets | $349.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-013313 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$145.4M | 2022-12-31 | 2024-03-28 | 10-K | 24-013619 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$138.3M | 2022-12-31 | 2024-03-28 | 10-K | 24-013619 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $305,000 | 2022-12-31 | 2024-03-28 | 10-K | 24-013619 |
| 6 | total debt | us-gaap:LongTermDebt | $39.6M | 2022-12-31 | 2023-03-24 | 10-K | 23-009161 |
| 7 | book equity | us-gaap:StockholdersEquity | $171.6M | 2022-12-31 | 2025-03-21 | 10-K | 25-014318 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $122.9M | 2022-12-31 | 2024-03-28 | 10-K | 24-013619 |
| 9 | net income | us-gaap:NetIncomeLoss | -$60.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-013313 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$40.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-013313 |
| 11 | assets | us-gaap:Assets | $276.1M | 2024-12-31 | 2026-03-02 | 10-K | 26-013313 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $169.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-013313 |
| 13 | gross profit | us-gaap:GrossProfit | $40.5M | 2024-12-31 | 2026-03-02 | 10-K | 26-013313 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $111.1M | 2024-12-31 | 2026-03-02 | 10-K | 26-013313 |
| 15 | gross profit | us-gaap:GrossProfit | $8.3M | 2023-12-31 | 2025-03-21 | 10-K | 25-014318 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $83.3M | 2023-12-31 | 2025-03-21 | 10-K | 25-014318 |
| 17 | gross profit | us-gaap:GrossProfit | $10.9M | 2022-12-31 | 2024-03-28 | 10-K | 24-013619 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $41.0M | 2022-12-31 | 2024-03-28 | 10-K | 24-013619 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | gross profit | us-gaap:GrossProfit | $9.1M | 2021-12-31 | 2023-03-24 | 10-K | 23-009161 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $33.6M | 2021-12-31 | 2023-03-24 | 10-K | 23-009161 |
| 21 | current assets | us-gaap:AssetsCurrent | $278.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-013313 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $71.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-013313 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$973.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-013313 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | -$74.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-013313 |
| 25 | book equity | us-gaap:StockholdersEquity | $261.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-013313 |
| 26 | liabilities | us-gaap:Liabilities | $87.8M | 2025-12-31 | 2026-03-02 | 10-K | 26-013313 |
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $9.5M | 2022-12-31 | 2024-03-28 | 10-K | 24-013619 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | -$373.2M | 2023-12-31 | 2025-03-21 | 10-K | 25-014318 |
| 29 | interest expense | us-gaap:InterestExpense | $9.3M | 2023-12-31 | 2024-03-28 | 10-K | 24-013619 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-013313 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$33.7M | 2024-12-31 | 2026-03-02 | 10-K | 26-013313 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.8M | 2024-12-31 | 2026-03-02 | 10-K | 26-013313 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$137.9M | 2023-12-31 | 2025-03-21 | 10-K | 25-014318 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.0M | 2023-12-31 | 2025-03-21 | 10-K | 25-014318 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$110.7M | 2022-12-31 | 2024-03-28 | 10-K | 24-013619 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.4M | 2022-12-31 | 2024-03-28 | 10-K | 24-013619 |
| 37 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $7.8M | 2025-12-31 | 2026-03-02 | 10-K | 26-013313 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$63.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-013313 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$2.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-013313 |
| 40 | current assets | us-gaap:AssetsCurrent | $219.9M | 2024-12-31 | 2026-03-02 | 10-K | 26-013313 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $78.4M | 2024-12-31 | 2026-03-02 | 10-K | 26-013313 |
| 42 | assets | us-gaap:Assets | $330.7M | 2023-12-31 | 2025-03-21 | 10-K | 25-014318 |
| 43 | assets | us-gaap:Assets | $256.1M | 2022-12-31 | 2024-03-28 | 10-K | 24-013619 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 62,803,991 | 2026-02-25 | 2026-03-02 | 10-K | 26-013313 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 53,765,990 | 2025-03-17 | 2025-03-21 | 10-K | 25-014318 |