# Outset Medical, Inc.

**OM**

Nasdaq; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0001484612

**E**

**weakest fifth of 367 graded peers in healthcare**

rank 309 of 367; percentile 84.2; sampling error 2.5 points; lower is stronger

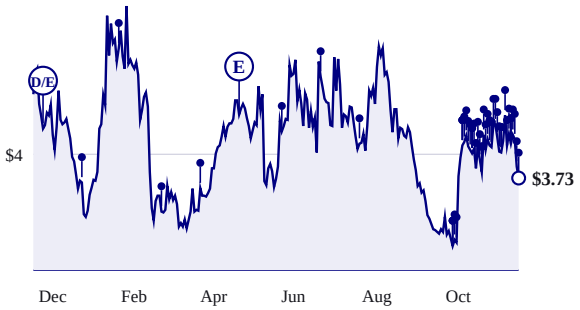
A B C D E

**E, the bear**



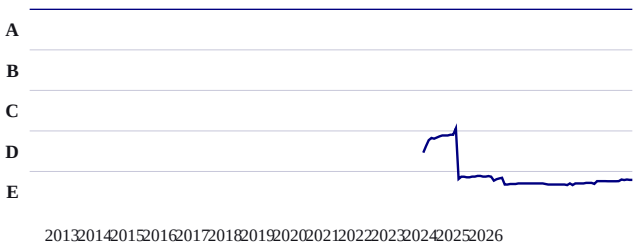
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 62.5 |
| **Solvency** | C<br>percentile 48.7 |
| **Growth and financing** | D/E<br>percentile 78.5 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $264.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 13, 2026<br>275 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $3.71<br>2026-11-13; market equity $70.0M; 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 Feb 13, 2026*

Outset is a medical technology company pioneering a first-of-its-kind technology to improve clinical outcomes in dialysis with less cost and complexity. We believe the Tablo® Hemodialysis System (Tablo) represents a significant technological advancement that transforms the dialysis experience for patients and operationally simplifies it for providers. We designed Tablo from the ground up to be a single enterprise solution that can be utilized across the continuum of care, allowing dialysis to be delivered anytime, anywhere and by virtually anyone. Tablo is currently cleared by the U.S. Food and Drug Administration (FDA) for use in the hospital, clinic or home setting.

## 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 62.5** | | | | | | |
| Gross profitability | 17.7% | 32.3% | | 67.3 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (13.1%) | (6.6%) | | 33.8 | 799 | 2025-12-31 |
| Gross margin stability, five years | 11.6 pts | 2.8 pts | | 86.3 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 48.7** | | | | | | |
| Twelve-month failure probability | 0.22% | 0.08% | | 65.6 | 245 | 2026-09-30 |
| Altman Z double-prime | (9.87) | (0.31) | | 61.6 | 743 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | (4.78x) | (4.51x) | | 40.3 | 78 | 2025-12-31 |
| Current ratio | 6.67x | 2.96x | | 27.4 | 825 | 2025-12-31 |
| **Growth and financing, sleeve percentile 78.5** | | | | | | |
| Revenue growth, three-year compound | 1.2% | 10.1% | | 69.3 | 411 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (12.9%) | 2.3% | | 73.3 | 693 | 2025-12-31 |
| Net share issuance, one year | 409.8% | 2.4% | | 93.0 | 627 | 2026-02-06 |

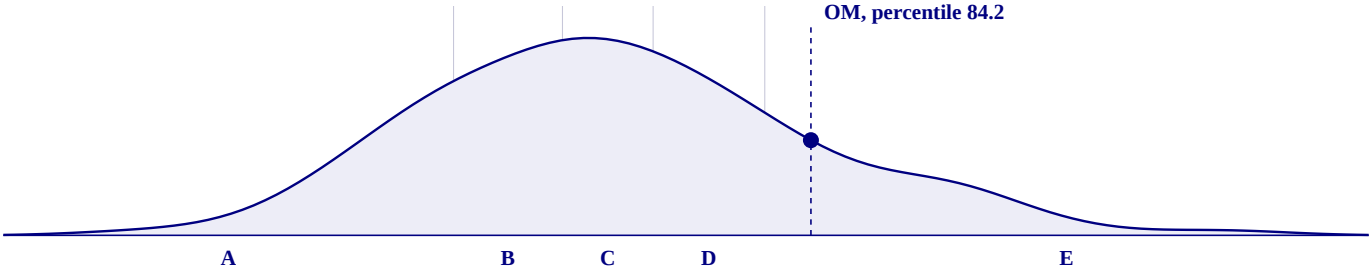
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 409.8% |

## Among 367 peers

*healthcare; 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 |
|---|---|---|---|---|
| 304 | Lexicon Pharmaceuticals, Inc. (LXRX) | 82.8 | E | fortress balance sheet |
| 305 | SkinHealth Systems Inc. (SKIN) | 83.1 | E | |
| 306 | Stereotaxis, Inc. (STXS) | 83.3 | E | |
| 307 | Opko Health, Inc. (OPK) | 83.6 | E | fortress balance sheet |
| 308 | Amarin Corp. Plc\Uk (AMRN) | 83.9 | E | fortress balance sheet |
| 309 | Outset Medical, Inc. (OM) | 84.2 | E | dilution |
| 310 | Journey Medical Corp. (DERM) | 84.4 | E | |
| 311 | Amgen Inc. (AMGN) | 84.7 | E | |
| 312 | Kalaris Therapeutics, Inc. (KLRS) | 85.0 | E | dilution |
| 313 | Organon & Co. (OGN) | 85.2 | E | |
| 314 | Sonoma Pharmaceuticals, Inc. (SNOA) | 85.5 | E | dilution, fortress balance sheet |

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## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (77.1%) | (1.5%) | 6 |
| Distance from 52-week high | (34.3%) | (32.0%) | 45 |
| EBIT to enterprise value | (50.3%) | (1.8%) | 13 |
| Free cash flow yield | (66.9%) | (1.0%) | 10 |
| Book value to price | 1.18 | 0.29 | 88 |
| Sales to price | 1.70 | 0.29 | 89 |
| Composite equity issuance, five years | 188.9% | 19.1% | 87 |
| Relative strength against the sector, log excess return | (1.64) | (0.18) | 6 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 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 | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $33.9M |
| Operating cash flow, four quarters | -$42.4M |
| Months of runway | 9.6 |
| Days since last periodic filing | 11 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $416,088 |

## 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 | $46.8M | 2025-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 2 | assets | us-gaap:Assets | $264.5M | 2025-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$66.7M | 2025-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$80.9M | 2025-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $718,000 | 2025-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 6 | total debt | us-gaap:LongTermDebt | $96.2M | 2025-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 7 | book equity | us-gaap:StockholdersEquity | $127.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $35.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 9 | total debt | us-gaap:LongTermDebt | $197.4M | 2024-12-31 | 2025-02-28 | 10-K | 25-030045 |
| 10 | book equity | us-gaap:StockholdersEquity | $26.8M | 2024-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $124.0M | 2024-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 12 | net income | us-gaap:NetIncomeLoss | -$81.7M | 2025-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$46.3M | 2025-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 14 | assets | us-gaap:Assets | $275.8M | 2024-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $119.5M | 2025-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 16 | gross profit | us-gaap:GrossProfit | $38.6M | 2024-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $113.7M | 2024-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 18 | gross profit | us-gaap:GrossProfit | $29.0M | 2023-12-31 | 2026-02-13 | 10-K | 26-051278 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $130.4M | 2023-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 20 | gross profit | us-gaap:GrossProfit | $17.8M | 2022-12-31 | 2025-02-28 | 10-K | 25-030045 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $115.4M | 2022-12-31 | 2025-02-28 | 10-K | 25-030045 |
| 22 | gross profit | us-gaap:GrossProfit | $7.6M | 2021-12-31 | 2024-02-21 | 10-K | 24-018093 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $102.6M | 2021-12-31 | 2024-02-21 | 10-K | 24-018093 |
| 24 | current assets | us-gaap:AssetsCurrent | $250.9M | 2025-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $37.6M | 2025-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.2B | 2025-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 27 | liabilities | us-gaap:Liabilities | $137.5M | 2025-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $4.3M | 2025-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 29 | interest expense | us-gaap:InterestExpense | $14.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $798,000 | 2025-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$116.3M | 2024-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $912,000 | 2024-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$131.4M | 2023-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.4M | 2023-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$145.7M | 2022-12-31 | 2025-02-28 | 10-K | 25-030045 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.3M | 2022-12-31 | 2025-02-28 | 10-K | 25-030045 |
| 37 | current assets | us-gaap:AssetsCurrent | $258.2M | 2024-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $45.4M | 2024-12-31 | 2026-02-13 | 10-K | 26-051278 |
| 39 | assets | us-gaap:Assets | $313.8M | 2023-12-31 | 2025-02-28 | 10-K | 25-030045 |
| 40 | assets | us-gaap:Assets | $400.1M | 2022-12-31 | 2024-02-21 | 10-K | 24-018093 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 18,311,626 | 2026-02-06 | 2026-02-13 | 10-K | 26-051278 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 53,896,936 | 2025-02-24 | 2025-02-28 | 10-K | 25-030045 |

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