Ouster, Inc.

OUST

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

C

middle fifth of 246 graded peers in manufacturing

rank 116 of 246; percentile 46.9; sampling error 3.0 points; lower is stronger

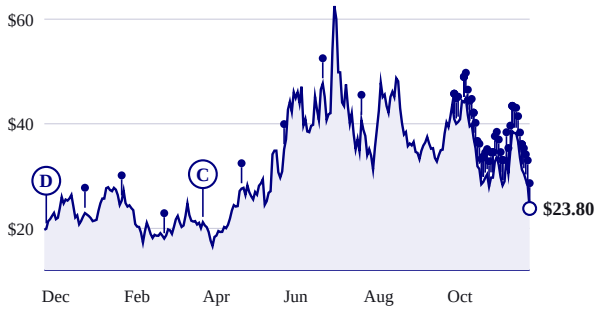
A B C D E

C, the tortoise



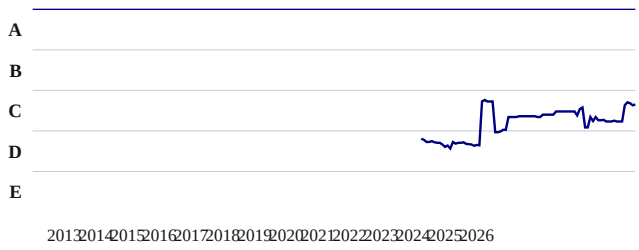
Scoreboard	
Profitability	C percentile 54.8
Solvency	C percentile 52.3
Growth and financing	B/C percentile 38.4
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $349.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Mar 2, 2026 264 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$23.80 2026-11-20; market equity $1.7B; 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 thirteen 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 54.8						
Gross profitability	23.9%	22.3%		39.8	267	2025-12-31
Return on invested capital	not computable	9.9%				

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

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Accruals ratio	(6.5%)	(3.7%)	29.6	288	2025-12-31
Gross margin stability, five years	12.9 pts	2.1 pts	95.0	222	2025-12-31
Solvency, sleeve percentile 52.3					
Altman Z double-prime	(3.47)	3.74	88.3	223	2025-12-31
Net debt to EBITDA	not computable	1.75x			
EBITDA must exceed $100,000					
Interest coverage	not computable	5.13x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	3.93x	2.30x	16.3	302	2025-12-31
Growth and financing, sleeve percentile 38.4					
Revenue growth, three-year compound	60.4%	2.3%	0.4	261	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	24.5%			
NOPAT must exceed $100,000					
Asset growth, three years	10.9%	4.2%	25.0	265	2025-12-31
Net share issuance, one year	16.8%	(0.04%)	90.0	240	2026-02-25

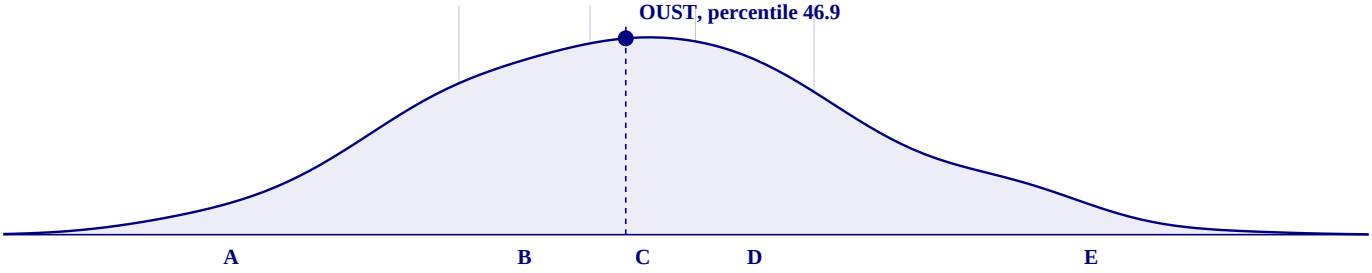
Warnings

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 246 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
111	Honeywell International Inc. (HON)	44.9	C	
112	Apogee Enterprises, Inc. (APOG)	45.3	C	
113	Terex Corp. (TEX)	45.7	C	dilution
114	Dnow Inc. (DNOW)	46.1	C	dilution
115	Symbotic Inc. (SYM)	46.5	C	late filer
116	Ouster, Inc. (OUST)	46.9	C	fortress balance sheet
117	Ceco Environmental Corp. (CECO)	47.3	C	
118	Commercial Metals Co. (CMC)	47.8	C	
119	Zebra Technologies Corp. (ZBRA)	48.2	C	
120	Huntington Ingalls Industries, Inc. (HII)	48.6	C	
121	Hyliion Holdings Corp. (HYLN)	49.0	C	short runway, fortress balance sheet

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What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	20.9%	10.0%	61
Distance from 52-week high	(61.9%)	(32.1%)	15
EBIT to enterprise value	(4.4%)	4.5%	12
Free cash flow yield	(3.7%)	3.8%	15
Book value to price	0.32	0.39	40
Sales to price	0.10	0.60	3
Composite equity issuance, five years	150.9%	(9.5%)	98
Relative strength against the sector, log excess return	0.10	0.01	61
Twelve-month failure probability, CHS model	0.07%	0.04%	76

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	$88.9M
Operating cash flow, four quarters	-$64.8M
Months of runway	16.5
Days since last periodic filing	18 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$77.8M

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

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18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$41.0M	2022-12-31	2024-03-28	10-K	24-013619
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

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