Aurora Innovation, Inc.

AUR

Nasdaq; business equipment; SIC 7373, Services-Computer Integrated Systems Design; CIK 0001828108

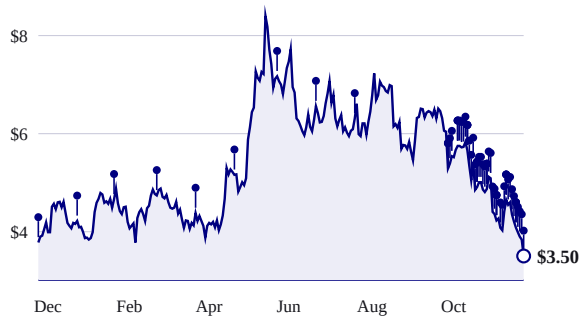
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

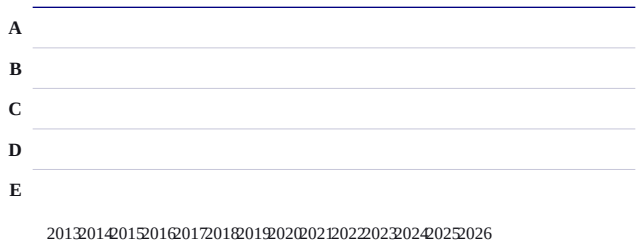
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Feb 11, 2026 284 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$3.51 2026-11-20; market equity $7.1B; 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 Feb 11, 2026

Unless the context otherwise requires, all references in this section to the "Company," "Aurora," "we," "us," or "our" refer to the business of Aurora Innovation, Inc. and its subsidiaries. Our mission is to deliver the benefits of self-driving technology safely, quickly, and broadly. Aurora was founded in 2017 by Chris Urmson, Sterling Anderson, and Drew Bagnell, three of the most prominent leaders in the self-driving space.

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 68.1						
Gross profitability	(0.6%)	29.4%		97.5	513	2025-12-31
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						
Accruals ratio	(10.5%)	(7.4%)		38.8	566	2025-12-31

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Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 14.8						
Altman Z double-prime	4.66	2.18		25.0	517	2025-12-31
Net debt to EBITDA	not computable	1.11x				
one or more required annual facts are missing						
Interest coverage	not computable	4.90x				
one or more required annual facts are missing						
Current ratio	11.86x	1.98x		4.7	600	2025-12-31
Growth and financing, sleeve percentile 63.5						
Revenue growth, three-year compound	not computable	6.6%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	17.4%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	14.3%				
NOPAT must exceed $100,000						
Asset growth, three years	5.4%	5.0%		47.1	519	2025-12-31
Net share issuance, one year	12.1%	0.5%		79.9	404	2025-12-31

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 2.4 months
Thin data	6 of 13 grade factors are computable; minimum is 7

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	5.7%	(2.2%)	57
Distance from 52-week high	(58.3%)	(41.7%)	30
EBIT to enterprise value	not computable	2.0%	
Free cash flow yield	(8.7%)	3.1%	18
Book value to price	0.25	0.31	44
Sales to price	0.00	0.35	0
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(0.21)	(0.29)	57
Twelve-month failure probability, CHS model	not computable	0.05%	

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$141.0M
Operating cash flow, four quarters	-$700.0M
Months of runway	2.4
Days since last periodic filing	25 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$144.6M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.0M	2025-12-31	2026-02-11	10-K	26-000016
2	cost of revenue	us-gaap:CostOfRevenue	$17.0M	2025-12-31	2026-02-11	10-K	26-000016
3	assets	us-gaap:Assets	$2.3B	2025-12-31	2026-02-11	10-K	26-000016
4	net income	us-gaap:NetIncomeLoss	-$816.0M	2025-12-31	2026-02-11	10-K	26-000016
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$581.0M	2025-12-31	2026-02-11	10-K	26-000016
6	assets	us-gaap:Assets	$2.1B	2024-12-31	2026-02-11	10-K	26-000016
7	current assets	us-gaap:AssetsCurrent	$1.3B	2025-12-31	2026-02-11	10-K	26-000016
8	current liabilities	us-gaap:LiabilitiesCurrent	$111.0M	2025-12-31	2026-02-11	10-K	26-000016
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$5.2B	2025-12-31	2026-02-11	10-K	26-000016
10	operating income	us-gaap:OperatingIncomeLoss	-$901.0M	2025-12-31	2026-02-11	10-K	26-000016
11	book equity	us-gaap:StockholdersEquity	$2.1B	2025-12-31	2026-02-11	10-K	26-000016
12	liabilities	us-gaap:Liabilities	$203.0M	2025-12-31	2026-02-11	10-K	26-000016
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$68.0M	2022-12-31	2023-02-21	10-K	23-000020
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$82.0M	2021-12-31	2023-02-21	10-K	23-000020
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$31.0M	2025-12-31	2026-02-11	10-K	26-000016
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$611.0M	2024-12-31	2026-02-11	10-K	26-000016
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$34.0M	2024-12-31	2026-02-11	10-K	26-000016
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$598.0M	2023-12-31	2026-02-11	10-K	26-000016
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15.0M	2023-12-31	2026-02-11	10-K	26-000016
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$508.0M	2022-12-31	2025-02-14	10-K	25-000028
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15.0M	2022-12-31	2025-02-14	10-K	25-000028
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$30.0M	2025-12-31	2026-02-11	10-K	26-000016
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$816.0M	2025-12-31	2026-02-11	10-K	26-000016
24	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-02-11	10-K	26-000016
25	current assets	us-gaap:AssetsCurrent	$1.3B	2024-12-31	2026-02-11	10-K	26-000016
26	current liabilities	us-gaap:LiabilitiesCurrent	$105.0M	2024-12-31	2026-02-11	10-K	26-000016
27	assets	us-gaap:Assets	$2.2B	2023-12-31	2025-02-14	10-K	25-000028
28	assets	us-gaap:Assets	$2.0B	2022-12-31	2024-05-24	10-K/A	24-000112
29	shares outstanding	us-gaap:CommonStockSharesOutstanding	1,943,000,000	2025-12-31	2026-02-11	10-K	26-000016
30	shares outstanding	us-gaap:CommonStockSharesOutstanding	1,733,000,000	2024-12-31	2026-02-11	10-K	26-000016

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