

Outset Medical, Inc. (OM)

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

Outset Medical, Inc.	
OM; healthcare	
Grade	E A B C D E weakest fifth of 371 graded peers percentile 85.9; sampling error 2.5 points; lower is stronger
Rank	319 of 371
Profitability	C/D percentile 62.3
Solvency	C percentile 52.2
Growth and financing	D/E percentile 78.4
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 \$264.5M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	dilution
Inputs computable	10 of 14
Graded from	filings received through Feb 13, 2026 238 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$4.08 2026-10-08; market equity \$76.7M
Price used in grade	None

E, the bear

weakest fifth of its sector;
letters are fifths of the 371
graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it

Rescans on file: C/D from Jul 21, 2024, E from Mar 21, 2025, D/E from Apr 2

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 62.3						
Gross profitability		17.7%	32.2%	66.6	372	2025-12-31
Return on invested capital		not computable	9.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(13.1%)	(6.6%)	33.8	811	2025-12-31
Gross margin stability, five years		11.6 pts	2.8 pts	86.4	243	2025-12-31
Solvency, sleeve percentile 52.2						
Twelve-month failure probability		0.41%	0.07%	80.6	248	2026-06-30
Altman Z double-prime		(9.87)	(0.31)	61.2	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		(4.78x)	(4.51x)	40.0	81	2025-12-31
Current ratio		6.67x	2.96x	27.1	839	2025-12-31
Growth and financing, sleeve percentile 78.4						
Revenue growth, three-year compound		1.2%	10.0%	69.1	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			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%)	2.1%	72.8	704	2025-12-31
Net share issuance, one year		409.8%	2.5%	93.4	634	2026-02-06

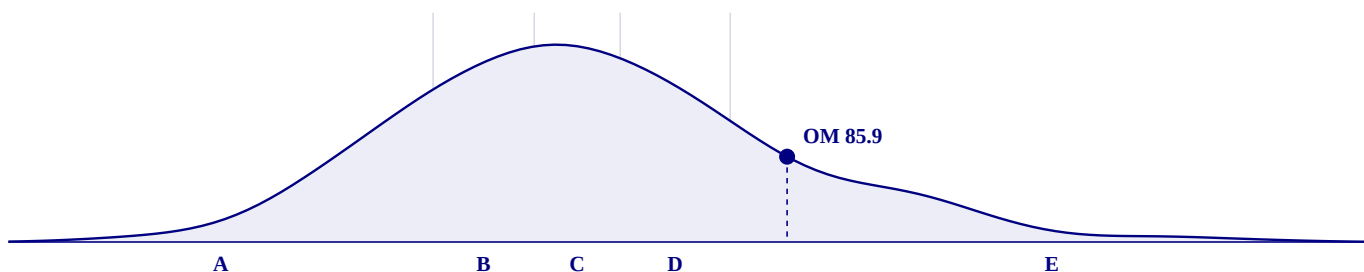
Warnings

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 371 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
314	Kalaris Therapeutics, Inc. (KLRS)	84.6	E	dilution
315	Journey Medical Corp. (DERM)	84.9	E	
316	Amgen Inc. (AMGN)	85.1	E	
317	Organon & Co. (OGN)	85.4	E	
318	Sonoma Pharmaceuticals, Inc. (SNOA)	85.7	E	dilution, fortress balance sheet
319	Outset Medical, Inc. (OM) <	85.9	E	dilution
320	National Vision Holdings, Inc. (EYE)	86.2	E	
321	Natural Alternatives International Inc. (NAII)	86.5	E	dilution, late filer, fortress balance sheet
322	DarioHealth Corp. (DRIO)	86.8	E	dilution, short runway
323	Intellia Therapeutics, Inc. (NTLA)	87.0	E	short runway
324	Heron Therapeutics, Inc. (HRTX)	87.3	E	distress

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(72.9%)	8.0%	5
Distance from 52-week high	(74.1%)	(31.4%)	11
EBIT to enterprise value	(48.3%)	(1.5%)	14
Free cash flow yield	(61.3%)	(1.0%)	10
Book value to price	1.25	0.28	91
Sales to price	1.55	0.31	87
Composite equity issuance, five years	188.5%	20.3%	88
Relative strength against the sector, log excess return	(1.52)	(0.14)	5

Diagnostics

not in 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	\$35.0M

Operating cash flow, four quarters	- \$38.3M
Months of runway	11.0
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$529,670

Sources

each row links to the 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	0001193125-26-051278
2	assets	us-gaap:Assets	\$264.5M	2025-12-31	2026-02-13	10-K	0001193125-26-051278
3	operating income	us-gaap:OperatingIncomeLoss	-\$66.7M	2025-12-31	2026-02-13	10-K	0001193125-26-051278
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$80.9M	2025-12-31	2026-02-13	10-K	0001193125-26-051278
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$718,000	2025-12-31	2026-02-13	10-K	0001193125-26-051278
6	total debt	us-gaap:LongTermDebt	\$96.2M	2025-12-31	2026-02-13	10-K	0001193125-26-051278
7	book equity	us-gaap:StockholdersEquity	\$127.0M	2025-12-31	2026-02-13	10-K	0001193125-26-051278
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$35.0M	2025-12-31	2026-02-13	10-K	0001193125-26-051278
9	total debt	us-gaap:LongTermDebt	\$197.4M	2024-12-31	2025-02-28	10-K	0000950170-25-030045
10	book equity	us-gaap:StockholdersEquity	\$26.8M	2024-12-31	2026-02-13	10-K	0001193125-26-051278
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$124.0M	2024-12-31	2026-02-13	10-K	0001193125-26-051278
12	net income	us-gaap:NetIncomeLoss	-\$81.7M	2025-12-31	2026-02-13	10-K	0001193125-26-051278
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$46.3M	2025-12-31	2026-02-13	10-K	0001193125-26-051278
14	assets	us-gaap:Assets	\$275.8M	2024-12-31	2026-02-13	10-K	0001193125-26-051278
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$119.5M	2025-12-31	2026-02-13	10-K	0001193125-26-051278
16	gross profit	us-gaap:GrossProfit	\$38.6M	2024-12-31	2026-02-13	10-K	0001193125-26-051278
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$113.7M	2024-12-31	2026-02-13	10-K	0001193125-26-051278
18	gross profit	us-gaap:GrossProfit	\$29.0M	2023-12-31	2026-02-13	10-K	0001193125-26-051278
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$130.4M	2023-12-31	2026-02-13	10-K	0001193125-26-051278
20	gross profit	us-gaap:GrossProfit	\$17.8M	2022-12-31	2025-02-28	10-K	0000950170-25-030045
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$115.4M	2022-12-31	2025-02-28	10-K	0000950170-25-030045
22	gross profit	us-gaap:GrossProfit	\$7.6M	2021-12-31	2024-02-21	10-K	0000950170-24-018093
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$102.6M	2021-12-31	2024-02-21	10-K	0000950170-24-018093
24	current assets	us-gaap:AssetsCurrent	\$250.9M	2025-12-31	2026-02-13	10-K	0001193125-26-051278
25	current liabilities	us-gaap:LiabilitiesCurrent	\$37.6M	2025-12-31	2026-02-13	10-K	0001193125-26-051278
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.2B	2025-12-31	2026-02-13	10-K	0001193125-26-051278
27	liabilities	us-gaap:Liabilities	\$137.5M	2025-12-31	2026-02-13	10-K	0001193125-26-051278
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$4.3M	2025-12-31	2026-02-13	10-K	0001193125-26-051278
29	interest expense	us-gaap:InterestExpense	\$14.0M	2025-12-31	2026-02-13	10-K	0001193125-26-051278
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$798,000	2025-12-31	2026-02-13	10-K	0001193125-26-051278
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$116.3M	2024-12-31	2026-02-13	10-K	0001193125-26-051278
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$912,000	2024-12-31	2026-02-13	10-K	0001193125-26-051278
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$131.4M	2023-12-31	2026-02-13	10-K	0001193125-26-051278
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.4M	2023-12-31	2026-02-13	10-K	0001193125-26-051278
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$145.7M	2022-12-31	2025-02-28	10-K	0000950170-25-030045
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.3M	2022-12-31	2025-02-28	10-K	0000950170-25-030045
37	current assets	us-gaap:AssetsCurrent	\$258.2M	2024-12-31	2026-02-13	10-K	0001193125-26-051278
38	current liabilities	us-gaap:LiabilitiesCurrent	\$45.4M	2024-12-31	2026-02-13	10-K	0001193125-26-051278
39	assets	us-gaap:Assets	\$313.8M	2023-12-31	2025-02-28	10-K	0000950170-25-030045
40	assets	us-gaap:Assets	\$400.1M	2022-12-31	2024-02-21	10-K	0000950170-24-018093
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,311,626	2026-02-06	2026-02-13	10-K	0001193125-26-051278
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,896,936	2025-02-24	2025-02-28	10-K	0000950170-25-030045