

Ouster, Inc. (OUST)

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

Ouster, Inc. OUST; manufacturing	
Grade	C A B C D E middle fifth of 255 graded peers percentile 52.8; sampling error 3.0 points; lower is stronger
Rank	135 of 255
Profitability	C percentile 54.9
Solvency	C percentile 56.8
Growth and financing	B/C percentile 37.9
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 active; fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Mar 2, 2026 221 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$39.50 2026-10-08; market equity \$2.8B
Price used in grade	None



C, the tortoise
middle fifth of its sector; letters are fifths of the 255 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Apr 21, 2024, C from Mar 21, 2026, C/D from Aug 21, 2026

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 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 54.9						
Gross profitability		23.9%	21.9%	39.1	275	2025-12-31
Return on invested capital		not computable	9.7%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(6.5%)	(3.6%)	30.9	308	2025-12-31
Gross margin stability, five years		12.9 pts	2.1 pts	94.7	229	2025-12-31
Solvency, sleeve percentile 56.8						
Twelve-month failure probability		0.06%	0.04%	66.7	34	2026-06-30
Altman Z double-prime		(3.47)	3.66	86.0	244	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	17.6	325	2025-12-31
Growth and financing, sleeve percentile 37.9						
Revenue growth, three-year compound		60.4%	2.1%	0.0	269	2025-12-31
Free cash flow growth, three-year compound		not computable	13.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	26.4%			NOPAT must exceed \$100,000
Asset growth, three years		10.9%	4.4%	23.7	279	2025-12-31
Net share issuance, one year		16.8%	0.01%	90.1	243	2026-02-25

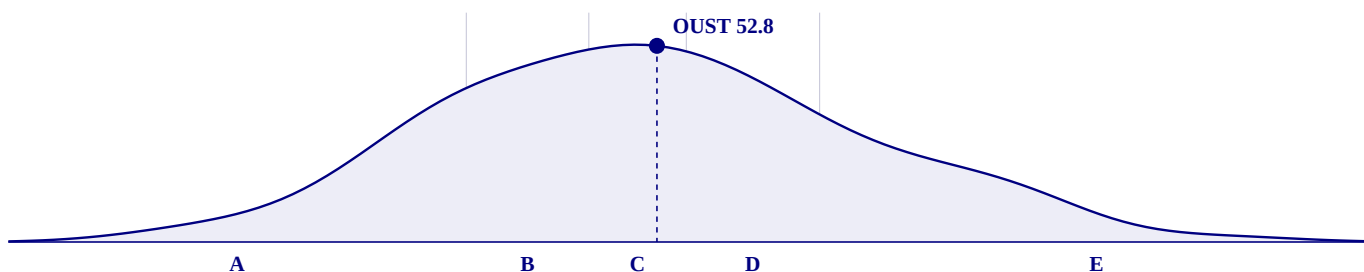
Warnings

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
130	Woodward, Inc. (WWD)	50.8	C	
131	Caterpillar Inc. (CAT)	51.2	C	
132	Agco Corp. (AGCO)	51.6	C	
133	HNI Corp. (HNI)	52.0	C	dilution
134	Gorman Rupp Co. (GRC)	52.4	C	
135	Ouster, Inc. (OUST) <	52.8	C	fortress balance sheet
136	General Dynamics Corp. (GD)	53.1	C	
137	Eastern Co. (EML)	53.5	C	
138	Owens Corning (OC)	53.9	C	
139	Greenland Technologies Holding Corp. (GTEC)	54.3	C	dilution, fortress balance sheet
140	Hayward Holdings, Inc. (HAYW)	54.7	C	

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	27.3%	13.7%	63
Distance from 52-week high	(36.8%)	(24.3%)	28
EBIT to enterprise value	(2.6%)	4.1%	14
Free cash flow yield	(2.3%)	3.4%	16
Book value to price	0.13	0.34	16
Sales to price	0.06	0.54	4
Composite equity issuance, five years	149.7%	(9.5%)	98
Relative strength against the sector, log excess return	0.11	(0.00)	63

Diagnostics

not in 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

64 (10-Q received Aug 6, 2026)

Median daily dollar volume, 63 sessions

\$103.8M

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	\$83.4M	2025-12-31	2026-03-02	10-K	0001628280-26-013313
2	assets	us-gaap:Assets	\$349.5M	2025-12-31	2026-03-02	10-K	0001628280-26-013313
3	operating income	us-gaap:OperatingIncomeLoss	-\$145.4M	2022-12-31	2024-03-28	10-K	0001628280-24-013619
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$188.3M	2022-12-31	2024-03-28	10-K	0001628280-24-013619
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$305,000	2022-12-31	2024-03-28	10-K	0001628280-24-013619
6	total debt	us-gaap:LongTermDebt	\$39.6M	2022-12-31	2023-03-24	10-K	0001628280-23-009161
7	book equity	us-gaap:StockholdersEquity	\$171.6M	2022-12-31	2025-03-21	10-K	0001628280-25-014318
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$122.9M	2022-12-31	2024-03-28	10-K	0001628280-24-013619
9	net income	us-gaap:NetIncomeLoss	-\$60.4M	2025-12-31	2026-03-02	10-K	0001628280-26-013313
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$40.0M	2025-12-31	2026-03-02	10-K	0001628280-26-013313
11	assets	us-gaap:Assets	\$276.1M	2024-12-31	2026-03-02	10-K	0001628280-26-013313
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$169.4M	2025-12-31	2026-03-02	10-K	0001628280-26-013313
13	gross profit	us-gaap:GrossProfit	\$40.5M	2024-12-31	2026-03-02	10-K	0001628280-26-013313
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$111.1M	2024-12-31	2026-03-02	10-K	0001628280-26-013313
15	gross profit	us-gaap:GrossProfit	\$8.3M	2023-12-31	2025-03-21	10-K	0001628280-25-014318
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$83.3M	2023-12-31	2025-03-21	10-K	0001628280-25-014318
17	gross profit	us-gaap:GrossProfit	\$10.9M	2022-12-31	2024-03-28	10-K	0001628280-24-013619
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$41.0M	2022-12-31	2024-03-28	10-K	0001628280-24-013619
19	gross profit	us-gaap:GrossProfit	\$9.1M	2021-12-31	2023-03-24	10-K	0001628280-23-009161
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$33.6M	2021-12-31	2023-03-24	10-K	0001628280-23-009161
21	current assets	us-gaap:AssetsCurrent	\$278.9M	2025-12-31	2026-03-02	10-K	0001628280-26-013313
22	current liabilities	us-gaap:LiabilitiesCurrent	\$71.0M	2025-12-31	2026-03-02	10-K	0001628280-26-013313
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$973.4M	2025-12-31	2026-03-02	10-K	0001628280-26-013313
24	operating income	us-gaap:OperatingIncomeLoss	-\$74.0M	2025-12-31	2026-03-02	10-K	0001628280-26-013313
25	book equity	us-gaap:StockholdersEquity	\$261.7M	2025-12-31	2026-03-02	10-K	0001628280-26-013313
26	liabilities	us-gaap:Liabilities	\$87.8M	2025-12-31	2026-03-02	10-K	0001628280-26-013313
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$9.5M	2022-12-31	2024-03-28	10-K	0001628280-24-013619
28	operating income	us-gaap:OperatingIncomeLoss	-\$373.2M	2023-12-31	2025-03-21	10-K	0001628280-25-014318
29	interest expense	us-gaap:InterestExpense	\$9.3M	2023-12-31	2024-03-28	10-K	0001628280-24-013619
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$24.9M	2025-12-31	2026-03-02	10-K	0001628280-26-013313
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$33.7M	2024-12-31	2026-03-02	10-K	0001628280-26-013313
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.8M	2024-12-31	2026-03-02	10-K	0001628280-26-013313
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$137.9M	2023-12-31	2025-03-21	10-K	0001628280-25-014318
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.0M	2023-12-31	2025-03-21	10-K	0001628280-25-014318
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$110.7M	2022-12-31	2024-03-28	10-K	0001628280-24-013619
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.4M	2022-12-31	2024-03-28	10-K	0001628280-24-013619
37	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$7.8M	2025-12-31	2026-03-02	10-K	0001628280-26-013313
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$188.3M	2022-12-31	2024-03-28	10-K	0001628280-26-013313
39	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$2.9M	2025-12-31	2026-03-02	10-K	0001628280-26-013313
40	current assets	us-gaap:AssetsCurrent	\$219.9M	2024-12-31	2026-03-02	10-K	0001628280-26-013313
41	current liabilities	us-gaap:LiabilitiesCurrent	\$78.4M	2024-12-31	2026-03-02	10-K	0001628280-26-013313
42	assets	us-gaap:Assets	\$330.7M	2023-12-31	2025-03-21	10-K	0001628280-25-014318
43	assets	us-gaap:Assets	\$256.1M	2022-12-31	2024-03-28	10-K	0001628280-24-013619
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	62,803,991	2026-02-25	2026-03-02	10-K	0001628280-26-013313
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,765,990	2025-03-17	2025-03-21	10-K	0001628280-25-014318