UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to

Commission File Number: 001-39513

Outset Medical, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**20-0514392**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
3052 Orchard Dr. San Jose, California	**95134**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (669) 231-8200

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	OM	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 2, 2026, the registrant had 18,872,597 shares of common stock, $0.001 par value per share, outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited).

Outset Medical, Inc.
Condensed Balance Sheets
(in thousands, except per share amounts)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 33,942	$ 35,006
Short-term investments	102,685	133,940
Accounts receivable, net	30,407	28,329
Inventories	44,989	47,609
Prepaid expenses and other current assets	4,200	5,999
Total current assets	216,223	250,883
Restricted cash	4,121	3,829
Property and equipment, net	3,541	4,670
Operating lease right-of-use assets	4,435	4,797
Finance lease right-of-use assets	1,642	—
Other assets	447	317
Total assets	$ 230,409	$ 264,496
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 4,292	$ 554
Accrued compensation and related benefits	9,965	10,735
Accrued expenses and other current liabilities	13,349	9,433
Accrued warranty liability	1,023	1,374
Deferred revenue, current	13,468	13,795
Operating lease liabilities, current	1,755	1,739
Finance lease liabilities, current	601	—
Total current liabilities	44,453	37,630
Deferred revenue	221	406
Operating lease liabilities	2,985	3,271
Finance lease liabilities	1,068	-
Term loan	98,368	96,237
Total liabilities	147,095	137,544
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Preferred Stock, $0.001 par value; 5,000 shares authorized, and no shares issued and outstanding as of September 30, 2026 and December 31, 2025	—	—
Common stock, $0.001 par value; 300,000 shares authorized as of September 30, 2026 and December 31, 2025; 18,873 and 18,169 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	19	18
Additional paid-in capital	1,306,563	1,298,138
Accumulated other comprehensive (loss) income	(244)	172
Accumulated deficit	(1,223,024)	(1,171,376)
Total stockholders' equity	83,314	126,952
Total liabilities and stockholders' equity	$ 230,409	$ 264,496

The accompanying notes are an integral part of these unaudited condensed financial statements.

Outset Medical, Inc.
Condensed Statements of Operations
(Unaudited)
(in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue:				
Product revenue	$ 23,694	$ 20,558	$ 64,152	$ 64,934
Service and other revenue	9,902	8,873	28,942	25,668
Total revenue	33,596	29,431	93,094	90,602
Cost of revenue:				
Cost of product revenue	13,233	11,169	33,865	33,962
Cost of service and other revenue	6,692	6,672	20,181	22,117
Total cost of revenue	19,925	17,841	54,046	56,079
Gross profit	13,671	11,590	39,048	34,523
Operating expenses:				
Research and development	5,898	5,376	16,966	16,180
Sales and marketing	11,736	13,550	37,167	41,482
General and administrative	8,306	8,477	29,779	25,938
Total operating expenses	25,940	27,403	83,912	83,600
Loss from operations	(12,269)	(15,813)	(44,864)	(49,077)
Interest income and other income, net	1,241	1,855	4,122	5,734
Interest expense	(3,505)	(3,476)	(10,316)	(10,511)
Loss on extinguishment of term loan	—	—	—	(7,685)
Loss before provision for income taxes	(14,533)	(17,434)	(51,058)	(61,539)
Provision for income taxes	153	404	590	623
Net loss	$ (14,686)	$ (17,838)	$ (51,648)	$ (62,162)
Net loss per share, basic and diluted	$ (0.78)	$ (1.00)	$ (2.78)	$ (4.37)
Shares used in computing net loss per share, basic and diluted	18,831	17,783	18,609	14,228

The accompanying notes are an integral part of these unaudited condensed financial statements.

Outset Medical, Inc.
Condensed Statements of Comprehensive Loss
(Unaudited)
(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net loss	$ (14,686)	$ (17,838)	$ (51,648)	$ (62,162)
Other comprehensive income:				
Unrealized (loss) gain on available-for-sale securities	(108)	108	(416)	115
Comprehensive loss	$ (14,794)	$ (17,730)	$ (52,064)	$ (62,047)

The accompanying notes are an integral part of these unaudited condensed financial statements.

Outset Medical, Inc.
Condensed Statements of Convertible Preferred Stock and Stockholders' Equity
(Unaudited)
(in thousands)

	Convertible Preferred Stock		Common Stock		Additional Paid-in	Accumulated Other Comprehensive Income (Loss)	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital		Deficit	Equity
Balance as of December 31, 2025	—	$ —	18,169	$ 18	$ 1,298,138	$ 172	$ (1,171,376)	$ 126,952
Issuance of common stock through employee stock purchase plan	—	—	170	—	506	—	—	506
Issuance of common stock for settlement of RSUs	—	—	190	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	3,453	—	—	3,453
Unrealized loss on available-for-sale securities	—	—	—	—	—	(245)	—	(245)
Net loss	—	—	—	—	—	—	(18,978)	(18,978)
Balance as of March 31, 2026	—	$ —	18,529	$ 18	$ 1,302,097	$ (73)	$ (1,190,354)	$ 111,688
Issuance of common stock for settlement of RSUs	—	—	268	1	(1)	—	—	—
Stock-based compensation expense	—	—	—	—	2,696	—	—	2,696
Unrealized loss on available-for-sale securities	—	—	—	—	—	(63)	—	(63)
Net loss	—	—	—	—	—	—	(17,984)	(17,984)
Balance as of June 30, 2026	—	$ —	18,797	$ 19	$ 1,304,792	$ (136)	$ (1,208,338)	$ 96,337
Issuance of common stock through employee stock purchase plan	—	—	28	—	83	—	—	83
Issuance of common stock for settlement of RSUs	—	—	48	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	1,688	—	—	1,688
Unrealized loss on available-for-sale securities	—	—	—	—	—	(108)	—	(108)
Net loss	—	—	—	—	—	—	(14,686)	(14,686)
Balance as of September 30, 2026	—	$ —	18,873	$ 19	$ 1,306,563	$ (244)	$ (1,223,024)	$ 83,314

The accompanying notes are an integral part of these unaudited condensed financial statements.

Outset Medical, Inc.
Condensed Statements of Convertible Preferred Stock and Stockholders' Equity
(Unaudited)
(in thousands)

	Convertible Series A Preferred Stock		Common Stock		Additional Paid-in	Accumulated Other Comprehensive Income (Loss)	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital		Deficit	Equity
Balance as of December 31, 2024	—	$ —	3,530	$ 4	$ 1,116,496	$ 42	$ (1,089,723)	$ 26,819
Issuance of Series A convertible preferred stock, net of issuance costs	863	161,071	—	—	—	—	—	161,071
Conversion of convertible preferred stock to common stock	(842)	(157,230)	14,046	14	157,216	—	—	—
Issuance of common stock warrant, net of issuance costs	—	—	—	—	4,330	—	—	4,330
Issuance of common stock through employee stock purchase plan	—	—	60	—	408	—	—	408
Issuance of common stock for settlement of RSUs	—	—	86	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	2,977	—	—	2,977
Unrealized gain on available-for-sale securities	—	—	—	—	—	46	—	46
Net loss	—	—	—	—	—	—	(25,783)	(25,783)
Balance as of March 31, 2025	21	$ 3,841	17,722	$ 18	$ 1,281,427	$ 88	$ (1,115,506)	$ 169,868
Issuance of common stock for settlement of RSUs	—	—	44	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	3,496	—	—	3,496
Unrealized loss on available-for-sale securities	—	—	—	—	—	(39)	—	(39)
Net loss	—	—	—	—	—	—	(18,541)	(18,541)
Balance as of June 30, 2025	21	$ 3,841	17,766	$ 18	$ 1,284,923	$ 49	$ (1,134,047)	$ 154,784
Issuance of common stock through employee stock purchase plan	—	—	27	—	231	—	—	231
Issuance of common stock for settlement of RSUs	—	—	16	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	5,080	—	—	5,080
Unrealized gain on available-for-sale securities	—	—	—	—	—	108	—	108
Net loss	—	—	—	—	—	—	(17,838)	(17,838)
Balance as of September 30, 2025	21	$ 3,841	17,809	$ 18	$ 1,290,234	$ 157	$ (1,151,885)	$ 142,365

The accompanying notes are an integral part of these unaudited condensed financial statements.

Outset Medical, Inc.
Condensed Statements of Cash Flows
(Unaudited)
(in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (51,648)	$ (62,162)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	7,837	11,553
Depreciation and amortization	2,088	3,460
Non-cash lease expense	1,257	1,173
Non-cash interest expense	2,131	2,045
Amortization of premium on investments, net	(1,176)	(1,717)
Change in provision for inventories	61	(203)
Change in provision for credit losses	1,639	650
Loss on disposal of property and equipment	—	5
Loss on extinguishment of term loan	—	7,685
Changes in operating assets and liabilities:		
Accounts receivable	(3,717)	2,007
Inventories	2,289	10,301
Prepaid expenses and other assets	1,670	360
Accounts payable	3,737	(2,164)
Accrued compensation and related benefits	(770)	(5,966)
Accrued expenses and other current liabilities	3,770	(1,216)
Accrued warranty liability	(350)	(575)
Deferred revenue	(511)	1,979
Operating lease liabilities	(1,165)	(1,326)
Accrued interest	—	(2,695)
Net cash used in operating activities	(32,858)	(36,806)
Cash flows from investing activities:		
Purchases of property and equipment	(285)	(575)
Purchases of investment securities	(65,637)	(193,748)
Sales and maturities of investment securities	97,651	88,049
Net cash provided by (used in) investing activities	31,729	(106,274)
Cash flows from financing activities:		
Proceeds from ESPP purchases	589	639
Payments on finance lease liabilities	(232)	—
Repayment of term loan and extinguishment costs	—	(204,954)
Proceeds from issuance of term loan, net of issuance costs	—	98,270
Proceeds from issuance of Series A convertible preferred stock, net of issuance costs	—	161,548
Net cash provided by financing activities	357	55,503
Net decrease in cash, cash equivalents and restricted cash	(772)	(87,577)
Cash, cash equivalents and restricted cash as of beginning of period	38,835	127,343
Cash, cash equivalents and restricted cash as of end of period	$ 38,063	$ 39,766
Summary of cash, cash equivalents and restricted cash reported within the balance sheets:		
Cash and cash equivalents	$ 33,942	$ 36,437
Restricted cash	4,121	3,329
Total cash, cash equivalents and restricted cash	$ 38,063	$ 39,766

The accompanying notes are an integral part of these unaudited condensed financial statements.

Outset Medical, Inc.
Condensed Statements of Cash Flows
(Unaudited)
(in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Supplemental cash flow disclosures:		
Cash paid for income taxes	$ 868	$ 328
Cash paid for interest	$ 8,123	$ 12,906
Cash paid for amounts included in the measurement of operating lease liabilities	$ 1,165	$ 1,326
Supplemental non-cash investing and financing activities:		
Right-of-use assets obtained in exchange for finance lease liabilities	$ 1,900	$ —
Right-of-use assets obtained in exchange for operating lease liabilities	$ 895	$ —
Fair value of common stock warrant	$ —	$ 4,367
Capital expenditures included in accounts payable and accrued expenses	$ 152	$ 42
Transfer of inventories to property and equipment	$ 270	$ —

The accompanying notes are an integral part of these unaudited condensed financial statements.

Outset Medical, Inc.
Notes to Unaudited Condensed Financial Statements

1. Description of Business

Outset Medical, Inc. (the Company) is a medical technology company pioneering a first-of-its-kind technology to improve clinical outcomes in dialysis with less cost and complexity. Tablo® Hemodialysis System (Tablo), cleared by the U.S. Food and Drug Administration (FDA) for use from the hospital to the home, represents a significant technological advancement designed to transform the dialysis experience for patients and operationally simplify it for providers. Tablo serves as a single enterprise solution designed to be utilized across the continuum of care, allowing dialysis to be delivered anytime, anywhere, and by virtually anyone. The integration of water purification and on-demand dialysate production in a single 35-inch compact console enables Tablo to provide clinical and operational flexibility to customers. With a simple-to-use touchscreen interface, two-way wireless data transmission and a proprietary data analytics platform, Tablo is a new holistic approach to dialysis care. The Company's headquarters are located in San Jose, California.

Liquidity

Since inception, the Company has incurred net losses and negative cash flows from operations. During the nine months ended September 30, 2026 and 2025, the Company incurred a net loss of $51.6 million and $62.2 million, respectively, and cash outflow from operating activities of $32.9 million and $36.8 million, respectively. As of September 30, 2026, the Company had an accumulated deficit of $1.2 billion.

As of September 30, 2026, the Company had cash, cash equivalents, restricted cash and short-term investments of $140.7 million.

In addition, in January 2025, the Company entered into a credit agreement and guaranty (the Perceptive Credit Agreement) with Perceptive Credit Holdings IV, LP, as administrative agent (Agent) and the lenders from time to time party thereto, which provided a $100 million 5-year term loan at closing and provides an additional term loan of up to $25 million, which is available for funding until July 14, 2027, subject to the achievement of certain revenue milestone, as amended in August 2026, and other customary conditions (the Perceptive Term Loan). The Company is required to comply with certain covenants under the Perceptive Credit Agreement including, among others, requirements as to financial reporting, restrictions on its ability to incur additional indebtedness and to pay any dividends or other distributions on capital stock, maintenance of a minimum cash balance, and achievement of certain specified trailing twelve-month net revenue targets. If the Company fails to comply with any covenants, payments or other terms of the Perceptive Credit Agreement and such failure constitutes an event of default, such event of default would give Agent the right to declare all borrowings outstanding, together with accrued and unpaid interest and fees, to be immediately due and payable. Further details of obligations under the Perceptive Credit Agreement are described in Note 7.

While the Company has taken actions to reduce operating expenses and working capital to align with anticipated revenue growth including implementing restructuring plans to streamline its overall organizational structure and renegotiating commitments with suppliers to reduce inventory, management expects to continue to incur operating losses in the near term while the Company makes investments to support its anticipated growth.

Management believes that the Company's existing cash, cash equivalents, short-term investments, and cash generated from sales will be sufficient to meet its anticipated needs for at least the next 12 months from the issuance date of the accompanying condensed financial statements.

Basis of Presentation

The accompanying condensed financial statements are unaudited and have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and on the same basis as the annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, that are necessary for the fair statement of the Company's financial position, results of operations, comprehensive loss, and cash flows for the interim periods presented. The financial data and the other financial information disclosed in these notes to the condensed financial statements related to the three- and nine-month periods are also unaudited. The results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the results of operations to be anticipated for any other future annual or interim period. The condensed balance sheet as of December 31, 2025 included herein was derived from the audited financial statements as of that date.

These unaudited condensed financial statements should be read in conjunction with the Company's audited financial statements and related notes for the year ended December 31, 2025, which are included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the Securities and Exchange Commission (SEC) on February 13, 2026 (2025 Annual Report).

All share amounts disclosed in the notes to the condensed financial statements are rounded to the nearest thousand except for per share data.

2. Summary of Significant Accounting Policies

With the exception of the updated accounting policy below, there have been no other new or material changes to the Company's significant accounting policies as described in its 2025 Annual Report that have had a material impact on the Company's condensed financial statements and related notes.

Leases

The Company determines if an arrangement is a lease at inception by assessing whether the arrangement contains an identified asset and whether it has the right to control the identified asset. If the arrangement contains a lease with a term greater than one year, the Company evaluates whether it should be classified as an operating or a finance lease.

Right-of-use (ROU) assets represent the Company's right to use an underlying asset for the lease term. Lease liabilities represent the Company's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments over the lease term. ROU assets are based on the measurement of the lease liability and also include any lease payments made prior to or on lease commencement and exclude lease incentives and initial direct costs incurred, as applicable.

As the implicit rate in the Company's leases is generally unknown, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The lease terms may include options to extend or terminate the lease when the Company is reasonably certain it will exercise such options. Operating lease costs are recognized on a straight-line basis over the reasonably certain lease term. Finance lease cost includes amortization of the ROU assets on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset and interest on the lease liabilities using the effective interest method.

The Company has elected to not separate lease and non-lease components and accounts for any lease and non-lease components as a single lease component with the exception of its warehousing leases. The Company has also elected to not apply the recognition requirement to any leases within its existing classes of assets with a term of 12 months or less and does not include an option to purchase the underlying asset that the Company is reasonably certain to exercise.

3. Revenue and Deferred Revenue

Disaggregation of Revenue

Revenue by source consists of the following (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Consoles	$ 10,470	$ 8,339	$ 25,332	$ 24,362
Consumables	13,224	12,219	38,820	40,572
Total product revenue	23,694	20,558	64,152	64,934
Service and other revenue	9,902	8,873	28,942	25,668
Total revenue	$ 33,596	$ 29,431	$ 93,094	$ 90,602

Remaining Performance Obligations and Contract Liabilities

As of September 30, 2026, the aggregate amount of the transaction price allocated to the remaining performance obligations related to customer service contracts that are unsatisfied or partially unsatisfied was $13.7 million, which is recorded as deferred revenue on the Company's condensed balance sheets. Of that amount, $13.5 million will be recognized as revenue during the next 12 months and $0.2 million thereafter.

The contract liabilities consist of deferred revenue which represents payments received in advance of revenue recognition. Revenue under these agreements is recognized over the related service period. During the three and nine months ended September 30, 2026, the Company recognized $6.1 million and $16.3 million of previously deferred revenue, respectively.

4. Fair Value Measurements

The following tables summarize the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy (in thousands):

		September 30, 2026			
	Valuation Hierarchy	Amortized Costs	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Aggregate Fair Value
Assets:					
Cash equivalents:					
Money market funds	Level 1	$ 22,428	$ —	$ —	$ 22,428
Short-term investments:					
U.S. Treasury securities	Level 1	54,937	—	(118)	54,819
Corporate debt	Level 2	32,080	—	(88)	31,992
Commercial paper	Level 2	15,912	—	(38)	15,874
Total cash equivalents and short-term investments		$ 125,357	$ —	$ (244)	$ 125,113

		December 31, 2025			
	Valuation Hierarchy	Amortized Costs	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Aggregate Fair Value
Assets:					
Cash equivalents:					
Money market funds	Level 1	$ 24,253	$ —	$ —	$ 24,253
Short-term investments:					
U.S. Treasury securities	Level 1	77,622	109	—	77,731
Corporate debt	Level 2	47,111	56	(1)	47,166
Commercial paper	Level 2	5,909	4	—	5,913
Foreign entity bond	Level 2	3,126	4	—	3,130
Total cash equivalents and short-term investments		$ 158,021	$ 173	$ (1)	$ 158,193

As of September 30, 2026, the remaining contractual maturities for available-for-sale securities were one month to fourteen months. The unrealized losses for securities in an unrealized loss position for more than 12 months as of September 30, 2026, and December 31, 2025 were immaterial. For the three and nine months ended September 30, 2026 and 2025, the Company did not recognize credit loss related to available-for-sale debt securities.

5. Balance Sheet Components

Restricted Cash

In August 2026, the Company entered into a second amendment to the operating lease agreement for its manufacturing facility in Tijuana, Mexico, extending the lease term for five years pursuant to the renewal options in the lease agreement. In December 2025, the Company re-measured the related operating lease liabilities, with a corresponding adjustment to the ROU assets, when the Company determined that it was reasonably certain to exercise one of the two renewal options. As a result of the second amendment, the restricted cash balance increased by $0.3 million. As of September 30, 2026, the Company had $4.1 million of restricted cash related to collateral for the Company's building leases and a vehicle lease agreement.

Accounts Receivable

The following table presents the activities in the Company's allowance for credit losses (in thousands):

	September 30, 2026	December 31, 2025
Balance at beginning of period	$ 6,092	$ 2,577
Increase in allowance	2,728	4,487
Write-offs	(1,089)	(972)
Balance at end of period	$ 7,731	$ 6,092

Inventories

Inventories consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Raw materials	$ 31,465	$ 27,183
Work in process	6,913	7,316
Finished goods	6,611	13,110
Total inventories	$ 44,989	$ 47,609

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Inventory	$ 3,419	$ 2,245
Research and development expenses	553	159
Professional services	1,791	1,022
Customer rebates	2,305	1,937
Other	5,281	4,070
Total accrued expenses and other current liabilities	$ 13,349	$ 9,433

6. Commitments and Contingencies

Litigation

On August 29, 2024, a purported stockholder class action lawsuit, Porcelli v. Outset Medical, Inc., et al., 5:24-cv-06124-EJD, was filed in the U.S. District Court for the Northern District of California, against the Company, its Chief Executive Officer, and then-Chief Financial Officer. On October 18, 2024, a second purported stockholder class action lawsuit, Plymouth County Retirement Association v. Outset Medical, Inc., et al., 5:24-cv-06124-HSG, was filed in the same court (together with the first case, the Class Actions). The second lawsuit also named the Company's prior Chief Financial Officer as a defendant (together with the CEO and then-CFO, the Class Defendants). On March 18, 2025, the court consolidated the Class Actions into one action captioned In re Outset Medical, Inc. Securities Litigation, Case No. 5:24-cv-06124-EJD, appointing a Lead Plaintiff and Lead Counsel. The Lead Plaintiff filed its consolidated amended complaint (Complaint) on June 6, 2025. The Complaint alleged that between September 15, 2020 and August 7, 2024, Class Defendants made materially false or misleading statements in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended (Exchange Act) regarding the Company's business, operations, and prospects related to the sale and marketing of the Tablo Hemodialysis System and TabloCart with Prefiltration, including concerning the impact of certain FDA processes for these products on the Company's revenue growth. The Class Defendants filed a motion to dismiss the Complaint on August 14, 2025. Following full briefing and a hearing, the Court issued a ruling on March 30, 2026, granting in part and denying in part Class Defendants' motion to dismiss. On May 1, 2026, Lead Plaintiff filed an amended consolidated complaint (Amended Complaint) naming the Company's General Counsel and Chief Medical Officer as additional Class Defendants. In addition to reasserting the claims made in the Complaint, the Amended Complaint also added a claim for violation of Section 10(b) and Rule 10b-5(a) and (c) of the Exchange Act, alleging certain Class Defendants engaged in a scheme to defraud investors related to the marketing of the Tablo Hemodialysis System and TabloCart with Prefiltration. The Class Defendants moved to dismiss on June 2, 2026. The motion was fully briefed and on August 28, 2026, the Court took the motion under submission without hearing. No ruling has been issued.

On November 29, 2024, an Outset stockholder purporting to act on behalf of the Company filed an action in the U.S. District Court for the Northern District of California against current and former members of Outset's Board of Directors and certain of its officers (the Derivative Defendants), alleging that the Derivative Defendants breached their fiduciary duties to the Company in connection with the same alleged events and alleged materially false and misleading statements asserted in the Class Actions described above. Three additional substantively duplicative actions were filed in the U.S. District Court for the Northern District of California on April 28, 2025, May 8, 2025, and June 16, 2025. The complaints seek unspecified monetary damages and other relief. On July 17, 2025, the court entered a stay of all derivative actions pending the outcome of motion practice in the Class Actions.

The cases are at a very early stage and the Company cannot currently estimate the loss or the range of possible losses it may experience in connection with this litigation.

In addition, from time to time, the Company may become involved in other legal proceedings or investigations, which could have an adverse impact on its reputation, business and financial condition and divert the attention of the Company's management from the operation of the Company's business.

Indemnification

In the ordinary course of business, the Company often includes standard indemnification provisions in its arrangements with its partners, customers and suppliers. Pursuant to these provisions, the Company may be obligated to indemnify such parties for losses or claims suffered or incurred in connection with its service, breach of representations or covenants, intellectual property infringement or other claims made against such parties. These provisions may limit the time within which an indemnification claim can be made. It is not possible to determine the maximum potential amount under these indemnification obligations due to the limited history of prior indemnification claims and the unique facts and circumstances involved in each particular agreement. To date, the Company has not incurred any material costs as a result of such indemnification obligations and has not accrued any liabilities related to such obligations in these financial statements.

7. Term Loan

Term loan consists of the following (in thousands):

	September 30, 2026	December 31, 2025
Principal of term loan	$ 102,662	$ 101,502
Unamortized debt discount	(4,294)	(5,265)
Term loan, noncurrent	$ 98,368	$ 96,237

Perceptive Term Loan

On January 3, 2025, the Company entered into a senior secured credit facility for borrowings up to an aggregate principal amount of $125.0 million pursuant to the Perceptive Credit Agreement with Perceptive Credit Holdings IV, LP (who also participated in the January and March 2025 private placement of Series A Convertible Preferred Stock). Pursuant to the terms and conditions of the Perceptive Credit Agreement, the lenders agreed to extend term loans to the Company in an aggregate principal amount of up to $125.0 million, comprised of (i) a term loan of $100.0 million (the Initial Term Loan), which was funded on January 8, 2025 (the Closing Date), and (ii) a delayed draw term loan of up to $25.0 million (the Delayed Draw Loan). The Initial Term Loan and the Delayed Draw Loan are referred to collectively as the Perceptive Term Loans. The Delayed Draw Loan is available for funding until July 14, 2027, subject to the achievement of a specific revenue milestone and other customary conditions. On August 5, 2026, the Company entered into an amendment to the Perceptive Credit Agreement (the First Amendment) to (i) amend the covenant to achieve certain trailing twelve-month net revenue targets in the Perceptive Credit Agreement and (ii) reset the exercise price of the Closing Date Warrant (defined below) to $4.838. The First Amendment was accounted for as a debt modification, the impact of which was not material to the Company's condensed consolidated financial statements.

The principal amount outstanding under the Perceptive Term Loans will accrue interest at a rate per annum equal to (i) the greater of (a) one-month term SOFR or (b) 4.00% per annum, plus (ii) an applicable margin of 8.00%, payable monthly in arrears. During the first two years after the Closing Date, a portion of the accrued interest equal to 1.50% per annum will be paid in kind and added to the principal amount of the Perceptive Term Loans on each monthly interest payment date. The outstanding principal amount of the Perceptive Term Loans will be due and payable on the five year anniversary of the Closing Date (the Maturity Date).

The Company paid the lenders a non-refundable closing fee in the amount of $1.0 million in respect of the Initial Term Loan on the Closing Date. The Company is obligated to pay the lenders a non-refundable closing fee in the amount of $250,000 in respect of the Delayed Draw Loan, to be due and payable upon the funding of the Delayed Draw Loan.

On the Closing Date, the Company issued to Perceptive Credit Holdings IV, LP as the initial lender a warrant to purchase 375,000 shares of the Company's common stock (the Closing Date Warrant), at an initial exercise price equal to $12.00 per share (or

$4.838 per share after giving effect to the First Amendment), in each case, after giving effect to the reverse stock split on March 20, 2025. If the Company draws the Delayed Draw Loan, the Company is required to issue additional warrant(s) to the lenders to purchase 94,000 shares of the Company's common stock (the Delayed Draw Warrant), at an exercise price equal to the average closing price of the Company's common stock for the 5 trading days immediately preceding the issuance date of the Delayed Draw Warrant. Both the Closing Date Warrant and the Delayed Draw Warrant, if issued, are exercisable during the seven years after the date of issuance.

The fair value of the Closing Date Warrant of $4.4 million and the debt issuance costs paid directly to Perceptive Credit Holdings IV, LP along with other debt issuance costs amounting to $6.5 million were accounted for as a direct deduction from the term loan balance on the balance sheets and are being recognized as non-cash interest expense over the term of the loan using the effective interest method.

The Company may voluntarily prepay the outstanding loan(s), subject to a prepayment premium of (i) 10.0% of the principal amount of the prepaid loan(s), if prepaid prior to or on the first anniversary of the Closing Date, (ii) 8.0% of the principal amount of the prepaid loans, if prepaid after the first anniversary of the Closing Date through and including the second anniversary of the Closing Date, (iii) 4.0% of the principal amount of the prepaid loan(s), if prepaid after the second anniversary of the Closing Date through and including the third anniversary of the Closing Date, (iv) 2.0% of the principal amount of the prepaid Perceptive Term Loans, if prepaid after the third anniversary of the Closing Date through and including the fourth anniversary of the Closing Date, and (v) 0.00% of the principal amount of the prepaid loan(s), if prepaid after the fourth anniversary of the Closing Date.

The Perceptive Credit Agreement contains customary representations and warranties and customary affirmative and negative covenants, including, among others, requirements as to financial reporting and insurance and restrictions on the Company's ability to dispose of its business or property, to change its line of business, to liquidate or dissolve, to enter into any change in control transaction, to merge or consolidate with any other entity or to acquire all or substantially all the capital stock or property of another entity, to incur additional indebtedness, to incur liens on its property or to pay any dividends or other distributions on capital stock, in each case with certain exceptions. The Company has also agreed to certain financial covenants that require the Company to (i) maintain a minimum cash balance of at least $10.0 million in accounts subject to control agreements in favor of Agent, and (ii) achieve certain trailing twelve-month net revenue targets as set forth in the Perceptive Credit Agreement.

In addition, the Perceptive Credit Agreement contains customary events of default that entitle the Agent to cause the Company's indebtedness under the Perceptive Credit Agreement to become immediately due and payable, and to exercise remedies against the Company and the collateral securing the obligations owed under the Perceptive Credit Agreement. Under the Perceptive Credit Agreement, an event of default will occur if, among other things, the Company fails to make payments under the Perceptive Credit Agreement, the Company breaches certain covenants under the Perceptive Credit Agreement, subject to specified cure periods with respect to certain breaches, a material adverse change or a material regulatory event has occurred under the Perceptive Credit Agreement, or the Company or its assets become subject to certain legal proceedings, such as bankruptcy proceedings. Upon the occurrence and for the duration of an event of default, an additional default interest rate equal to 4.0% per annum will apply to all obligations owed under the Perceptive Credit Agreement.

8. Equity Incentive Plan

2020 Equity Incentive Plan (2020 Plan)

As of September 30, 2026, 948,298 shares of common stock were reserved for future issuance under the 2020 Plan.

Inducement Plan

As of September 30, 2026, 26,620 shares of common stock were reserved for future issuance under the Inducement Plan.

Employee Share Purchase Plan (ESPP)

As of September 30, 2026, 96,165 shares of common stock were reserved for issuance in connection with the current and future offering periods under the ESPP.

Restricted Stock

The Company issues restricted stock units (RSUs) and performance stock units (PSUs), both of which are considered restricted stock. The Company grants restricted stock pursuant to the 2020 Plan and the Inducement Plan and satisfies such grants through the issuance of new shares. RSUs are share-based awards that, upon vesting, will deliver to the holder shares of the Company's common stock.

RSUs with a service-based vesting condition granted to a grantee, beginning in February 2022, generally vest over a three-year period as follows: (i) 25% on the first anniversary of the vesting commencement date, 25% quarterly over the course of the second year, and 50% quarterly over the course of the third year, or (ii) 33% on the first anniversary of the vesting commencement date, with the balance vesting quarterly over the remaining two years.

Annual RSUs granted to non-executive employees in 2025 vest over one year with 100% vesting on the first anniversary of the grant date while the annual RSUs granted to executives in 2025 vest over a two-year period with 50% vesting on the first anniversary of the vesting commencement date, and the remaining 50% vesting quarterly over the following year.

Annual RSUs granted to non-executive employees in 2024 vest over a two-year period at a rate of 50% on the first anniversary of the original vesting date, with the balance vesting quarterly over the remaining one year.

Since 2022, the Company has granted a mix of 50% PSUs and 50% RSUs to its CEO, and a mix of 20% PSUs and 80% RSUs to its other executive officers and certain other senior leaders on an annual basis. These PSUs are earned and vest based on achievement against a performance-based metric and a market-based metric as follows:

- Performance-based vesting conditions:
  - PSUs granted in 2022 through 2024 are earned based on the number of patients treating at home on Tablo as of the end of the second or third year following the grant date (Year 2 or Year 3), with earned units vesting either (i) 50% after certification of achievement following the end of Year 2 and 50% at the end of Year 3 or (ii) 100% after certification of achievement following the end of Year 3 (Home PSUs); or
  - PSUs granted in 2025 and 2026 are earned based on the Company's three-year non-GAAP cumulative earnings before interest, income tax, depreciation and amortization (EBITDA) at the end of Year 3, with 100% of earned units vesting after certification of the achievement level following the end of Year 3 (EBITDA PSUs).
- Market-based vesting conditions:
  - PSUs granted in 2022 through 2026 are earned based on the Company's relative total stockholder return (Relative TSR) at the end of a two-year or three-year performance period as compared to companies in a pre-determined index of medical device companies, in each case, with 100% of earned units vesting at the end of Year 3, or after certification of achievement following the end of the three-year performance period (Relative TSR PSUs).

The number of units earned varies based on actual performance as follows: (i) from 0% to 200% (250% for the CEO) of the target number of the Home PSUs and EBITDA PSUs granted, (ii) from 75% to 150% (250% for the CEO) of the target number of Relative TSR PSUs granted in 2022 and 2023 and (iii) from 0% to 200% (250% for the CEO) of the target number of Relative TSR PSUs granted subsequent to 2023.

The grant dates for the Home PSUs and EBITDA PSUs are not considered established until the Compensation Committee of the Board approves the target and it is communicated to the award recipients, which then triggers the service inception date, the fair value of the awards, and the associated expense recognition period. Once the grant dates for the Home PSUs and EBITDA PSUs have been established, the related stock-based compensation expense would be recorded based on the forecasted performance, which is reassessed each reporting period based on the probability of achieving the performance conditions.

In 2024, the Company also granted a new type of PSU award to executive officers and certain other senior leaders which is earned and vests based on appreciation of the Company's stock price above pre-determined stock price triggers over a period of three years or achievement of specified non-GAAP operating income targets applicable to the first two years of the performance period.

Stock-Based Compensation Expense

The following table sets forth stock-based compensation expense included in the accompanying condensed statements of operations (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Cost of revenue	$ 45	$ 135	$ 233	$ 438
Research and development	363	1,117	1,777	2,426
Sales and marketing	166	1,174	1,040	2,586
General and administrative	1,114	2,654	4,787	6,103
Total stock-based compensation expense	$ 1,688	$ 5,080	$ 7,837	$ 11,553

9. Income Taxes

For each of the three and nine months ended September 30, 2026 and 2025, the Company incurred an income tax provision which primarily related to foreign income taxes for the Company's Mexico operations. The U.S. federal and state net deferred tax assets have been fully offset by a valuation allowance, as the Company believes it is not more likely than not that the deferred tax assets will be realized.

10. Net Loss Per Share

The following outstanding potentially dilutive shares were excluded from the calculation of diluted net loss per share due to their anti-dilutive effect (in thousands):

	Three and Nine Months Ended September 30,	
	2026	**2025**
Stock options to purchase common stock	76	82
Restricted stock units	715	762
Performance stock units	13	7
Shares committed under ESPP	16	9
Series A Convertible Preferred Stock	—	343
Warrants to purchase common stock	375	375
Total	1,195	1,578

11. Segment

The key measure of segment profit or loss that the Company's chief operating decision maker (CODM), its Chief Executive Officer, uses to allocate resources and assess performance is the Company's net loss, as reported on the accompanying condensed statements of operations. Net loss is used to monitor budget versus actual results.

There are no intra-entity sales or transfers. All expense categories on the accompanying condensed statements of operations are significant and there are no other expense categories regularly provided to the CODM beyond those disclosed in the accompanying condensed statements of operations. The CODM manages the business using expense information as well as regularly provided budgeted or forecasted expense information for the single operating segment. The measure of segment assets is reported on the accompanying condensed balance sheets as total consolidated assets with particular emphasis on the Company's available liquidity, including its cash, cash equivalents, restricted cash, and short-term investments.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion of our financial condition and results of operations should be read together with our unaudited condensed financial statements and related notes and other financial information included elsewhere in this Quarterly Report, as well as our audited financial statements and notes thereto and the related Management's Discussion and Analysis of Financial Condition and Results of Operations included in our 2025 Annual Report. As used in this Quarterly Report, references to the "Company," "we," "us," "our," or similar terms refer to Outset Medical, Inc.

In addition to historical financial information, this discussion and other parts of this report contain forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical fact contained in this Quarterly Report are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "predict," "plan," "expect" or the negative or plural of these words or similar expressions. The forward-looking statements in this report are only predictions and are based largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements are subject to a number of known and unknown risks, uncertainties and assumptions that may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. Such risks and uncertainties include those described throughout this Quarterly Report, including in this discussion as well as in the section titled "Risk Factors" under Part II, Item 1A below and in Part I, Item 1A, "Risk Factors" and in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2025 Annual Report. The forward-looking statements in this Quarterly Report are based upon information available to us as of the date of this Quarterly Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements, like all statements in this report, speak only as of their date, and, except as required by law, we undertake no obligation to update or revise these statements, whether as a result of any new information, future developments or otherwise. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

Overview

Our technology is designed to elevate the dialysis experience for patients and help providers overcome traditional care delivery challenges. Requiring only an electrical outlet and tap water to operate, our Tablo® Hemodialysis System (Tablo) frees patients and providers from the burdensome infrastructure required to operate traditional dialysis machines. The integration of water purification and on-demand dialysate production in a single 35-inch compact console enables Tablo to provide clinical and operational flexibility to customers. With a simple-to-use touchscreen interface, two-way wireless data transmission and a proprietary data analytics platform, Tablo is a holistic approach to dialysis care. Unlike existing hemodialysis machines, which have limited clinical versatility across care settings, Tablo can be used seamlessly across multiple care settings and a wide range of clinical applications. Tablo is cleared by the FDA for use in the hospital, clinic, or home setting.

Tablo leverages cloud technology, making it possible for providers to monitor devices remotely, view treatment data, perform patient and population analytics, and automate clinical recordkeeping. Tablo's wireless connectivity enables us to release training, new features and enhancements over-the-air without interventions by field service engineers. Tablo's connectedness allows continuous streaming of an average of approximately 3 million machine performance data points to the cloud for every treatment. We use this data, in conjunction with our diagnostic and predictive algorithms, to monitor device performance, identify and diagnose failures and, in some instances, predict and prevent potential future device failures or malfunctions. In effect, this contributes to a reduction in service hours and an increase in device uptime.

We have generated meaningful evidence to demonstrate that providers can realize significant operational efficiencies, including reducing the cost of their dialysis programs. In addition, Tablo has been shown to deliver robust clinical care. In studies and surveys we have conducted, patients have reported quality of life benefits on Tablo compared to other dialysis machines. We believe Tablo empowers patients, who have traditionally been passive recipients of care, to regain agency and ownership of their treatment.

Driving adoption of Tablo in the acute care setting has been our primary focus to date. We have invested in growing our economic and clinical evidence, built a veteran sales and clinical support team with significant expertise, and implemented a comprehensive training and customer experience program. Our experience in the acute care market has demonstrated Tablo's clinical flexibility and operational versatility, while also delivering meaningful cost savings to the providers. In addition, we are also working with skilled nursing facilities (SNFs), sub-acute long-term acute care hospitals (LTACHs), and other post-acute providers to raise awareness of Tablo's economic and clinical benefits to them and to patients. We plan to continue leveraging our commercial infrastructure to broaden our installed base in the acute and post-acute care markets, as well as driving utilization and fleet expansion with our existing customers.

Tablo is also utilized for home-based dialysis. We believe our ability to reduce training time, patient dropout, and the supplies and infrastructure required to deliver dialysis in the home can drive efficiency and economic improvements to the home care model. In our home investigational device exemption trial, patients reported specific quality of life improvements compared to their experience on the incumbent home dialysis machine. To penetrate this market successfully, we have made investments in and continue to focus on refining our home distribution, logistics and support systems to help ensure they are ready for scale. We are also working with providers, patients, and payors to increase awareness and adoption of transitional care units as a bridge to home-based therapy.

We generate revenue from the placement of Tablo consoles along with accessories, and shipping and handling charged to customers, which revenue is recognized up-front. We also earn recurring revenue from sales of consumables, including Tablo cartridge, and services, which generates significant total revenue over the life of Tablo consoles. Our total revenues were $33.6 million and $29.4 million for the three months ended September 30, 2026 and 2025, respectively, and $93.1 million and $90.6 million for the nine months ended September 30, 2026 and 2025, respectively.

We primarily sell our solutions through our direct sales organization, which covers most major metropolitan markets in the United States. Our sales organization is comprised of our capital sales team, responsible for generating new customer demand for Tablo, and our clinical sales team, responsible for driving utilization and fleet expansion of Tablo at existing customer sites. In addition, our field service team provides maintenance services and product support to our customers. Our field sales and service teams represent 48% of our total full-time employees as of September 30, 2026. The same sales organization and field service team drive Tablo penetration in both the acute and home markets. We believe the ability to leverage one team to serve both markets will result in significant productivity and cost optimization as we continue to scale our business.

Key Factors Affecting Our Performance

We believe that our financial performance has been, and in the foreseeable future will continue to be, primarily driven by the following factors. While we believe each of these factors presents significant opportunities for our business, they also pose important challenges that we must successfully address in order to sustain our growth and improve our results of operations. Our ability to successfully address the factors below is subject to various risks and uncertainties, including those described in the section titled “Risk Factors.”

Market Acceptance of Tablo in Acute Setting

We plan to further broaden our installed base by continuing to target national and regional integrated delivery networks and health systems, SNFs, LTACHs and other post-acute providers. In addition, we focus on driving utilization, fleet expansion and fleet refresh opportunities with existing customers through continued commercial engagement, an exceptional user experience delivered through our commercial team and a steady release of software enhancements that amplify Tablo’s operational reliability and clinical versatility. Our ability to successfully execute on this strategy, and thereby increase our revenue in the acute market, will depend on several factors. These factors include the success of our initiatives to optimize and further evolve our commercial organization, infrastructure and sales processes to support the growth of our business in the acute and post-acute care markets as we focus more heavily on enterprise selling and transition beyond earlier stage adoption of Tablo.

Expansion of Tablo within the Home Setting

We believe that a significant growth opportunity exists within the home hemodialysis market. We are partnering with innovative dialysis clinic providers, health systems and other adjacent healthcare providers who are motivated to grow their home hemodialysis population, and who share our vision of creating a seamless and supported transition to the home. We are also investing in market development over the longer term to expand the home hemodialysis market itself. The expansion of the home hemodialysis market and our ability to penetrate this market will be an important factor in driving the future growth of our business. In addition, the success of our efforts to expand within the home market, help grow new home programs and increase our revenue generated from home-based dialysis on the timeline that we anticipate will depend on several factors. These factors include the success of our initiatives to optimize and further evolve our commercial organization, infrastructure and sales processes as we scale our business in the home market.

Gross Margin

Our ability to expand our gross margins depends on: first, our ability to continue to sell Tablo cartridges, services, and accessories for Tablo consoles; second, our ability to reduce the cost of service and third, our ability to reduce the cost to manufacture Tablo consoles. Our ability to expand gross margins will also depend in part on our ability to control the average selling prices of our products and services, including by selling higher-margin accessories, consumables and services. Further, we will continue to utilize our cloud-based data system, as well as enhanced product and support performance, to improve service margin and drive down service costs per console. In addition, over the past several years, we have moved the production of Tablo consoles and a substantial majority of Tablo cartridges in-house to our manufacturing facility in Tijuana, Mexico which we operate in collaboration with TACNA, as part of our cost reduction activities. This has helped further our long-term gross margin expansion and supply continuity strategies while reducing the costs of Tablo console production and improving the flexibility of our operations. We will continue our cost reduction

activities by using our design, engineering, supply chain and manufacturing capabilities to help further advance and improve the efficiency of our manufacturing processes, lowering the cost of parts and components and lowering our costs of production. Our ability to expand gross margins depends on our ability to successfully execute these strategies, as well as the impact of macroeconomic factors described below, including the tariffs imposed by the current administration.

Profitability Initiatives

Our ability to achieve and sustain profitability depends on several key factors: first, our ability to grow our revenue while expanding gross margins, as discussed above; second, our ability to optimize operating expenses; and third, our ability to optimize working capital. We have undertaken various initiatives designed to improve operational efficiencies, reduce operating expenses to align with anticipated levels of revenue growth and streamline our overall cost structure, including several organizational restructurings implemented beginning in the fourth quarter of 2023 through early 2025. We are also taking steps to improve our ability to efficiently manage working capital, including inventory. Our ability to transition to profitability will depend on the success of our efforts to optimize spending and working capital, including inventory.

Impacts of Macroeconomic Factors

Global macroeconomic conditions, including global geopolitical instability (such as the ongoing hostilities in the Middle East), inflationary pressures, rising interest rates, changes in tariff or trade laws and policies (such as the tariffs imposed by the current administration), increased labor costs, staffing shortages and global supply chain disruptions, may impact our business and results of operations, and those of our customers, manufacturing partners and suppliers. As the duration and severity of these macroeconomic conditions remain uncertain and depend on various factors, we cannot predict what effects these macroeconomic conditions will ultimately have on our business and results of operations, our customers, or our suppliers.

Beginning in the third quarter of 2023, we began to observe an increasing number of our existing and prospective customers deferring their decisions to purchase Tablo in an environment of rising interest rates and more cautious capital spending. These deferrals served to elongate our sales cycle and the timing of delivery and installations, which, in turn, contributed to an adverse impact on our bookings and revenues starting in the second half of 2023 and through 2026. We may see disruption from this in future periods. In addition, ongoing uncertainty relating to various policy changes under the current administration – including developments in trade policy (such as increased tariffs), changes in interest rate policy, potential reductions in government reimbursement and shifts in broader healthcare policy – could increase financial pressures faced by our existing and prospective hospital customers. These actual or anticipated policy changes may lead to higher operating costs for our customers, as well as tighter operating budgets and more cautious capital spending decisions. Additionally, broader economic uncertainty and market volatility – driven in part by these evolving policies – could exacerbate financial strain on our customers, potentially resulting in delayed or reduced purchases of our products and services. These factors could adversely impact our revenues, results of operations and financial condition in future periods.

If our customers continue to face prolonged periods of rising interest rates, capital budget constraints, volatility, uncertainty, staffing shortages, cash flow challenges, rising costs and other financial pressures, whether due to general macroeconomic conditions, evolving policy changes under the current administration (including trade policy developments, reductions in government reimbursement or shifts in healthcare policy), cybersecurity events or other factors, it could ultimately adversely impact our ability to expand existing customer relationships or attract new customers of Tablo, timely collect amounts due, effectively manage our inventory levels, and have a material adverse effect on our bookings, revenues, results of operations, financial condition, and, ultimately, our future growth and profitability.

From a supply chain perspective, we have worked closely with our manufacturing partners and suppliers to enable us to source key components and maintain appropriate inventory levels to meet customer demand, and have not experienced material disruptions in our supply chain to date. However, macroeconomic factors such as rising inflation, increasing labor costs, and surges and shifts in consumer demand have disrupted the operations of certain of our third-party suppliers, resulting, in some cases, in increased lead times and higher component costs. We believe that localizing production of a substantial majority of Tablo cartridges in Mexico (in-house at our manufacturing facility) has helped achieve cost reductions through lower freight costs, further our long-term gross margin expansion and supply continuity strategies and improve the flexibility of our operations. However, we may face increased supply chain constraints in the future, which could negatively impact our ability to meet customer demand on a timely basis, result in customer dissatisfaction and adversely impact our operating margins and results of operations. Moreover, increased tariffs imposed by the current administration, including on goods imported into the United States from Mexico and China, could adversely impact our supply chain and distribution costs, as well as our ability to achieve sustainable gross margins. We currently do not believe we have exposure to these tariffs as Tablo, TabloCart and Tablo cartridge are covered under a special exemption. However, in September 2025, the U.S. Department of Commerce initiated an investigation under Section 232 of the Trade Expansion Act of 1962 to assess the national security implications of imports of personal protective equipment, medical consumables, and medical equipment, including medical devices. The outcome of this investigation could result in additional tariffs or other trade restrictions. While we continue to believe our products will remain exempt, the scope and outcome of the investigation are uncertain and could affect existing exemptions or expand coverage to additional product categories. We cannot predict what actions may ultimately be taken with respect

to tariffs or trade relations between the United States and other countries (including Mexico and China), what products may be subject to such actions, or what actions may be taken by the other countries in retaliation.

Results of Operations

The following table summarizes our results of operations for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Product revenue	$ 23,694	$ 20,558	$ 64,152	$ 64,934
Service and other revenue	9,902	8,873	28,942	25,668
Total revenue	33,596	29,431	93,094	90,602
Cost of revenue:				
Cost of product revenue	13,233	11,169	33,865	33,962
Cost of service and other revenue	6,692	6,672	20,181	22,117
Total cost of revenue	19,925	17,841	54,046	56,079
Gross profit	13,671	11,590	39,048	34,523
Operating expenses:				
Research and development	5,898	5,376	16,966	16,180
Sales and marketing	11,736	13,550	37,167	41,482
General and administrative	8,306	8,477	29,779	25,938
Total operating expenses	25,940	27,403	83,912	83,600
Loss from operations	(12,269)	(15,813)	(44,864)	(49,077)
Interest income and other income, net	1,241	1,855	4,122	5,734
Interest expense	(3,505)	(3,476)	(10,316)	(10,511)
Loss on extinguishment of term loan	—	—	—	(7,685)
Loss before provision for income taxes	(14,533)	(17,434)	(51,058)	(61,539)
Provision for income taxes	153	404	590	623
Net loss	$ (14,686)	$ (17,838)	$ (51,648)	$ (62,162)

Comparison of the Three and Nine Months Ended September 30, 2026 and 2025

Revenue

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
(dollars in thousands)	2026	2025	$	%	2026	2025	$	%
Revenue:								
Product revenue	$ 23,694	$ 20,558	$ 3,136	15%	$ 64,152	$ 64,934	$ (782)	(1)%
Service and other revenue	9,902	8,873	1,029	12%	28,942	25,668	3,274	13%
Total revenue	$ 33,596	$ 29,431	4,165	14%	$ 93,094	$ 90,602	2,492	3%

Product revenue increased by $3.1 million, or 15%, for the three months ended September 30, 2026 as compared to the same period in the prior year. This increase was driven by a $2.1 million increase in console revenue and a $1.0 million increase in consumable revenue.

Product revenue decreased by $0.8 million, or 1%, for the nine months ended September 30, 2026 as compared to the same period in the prior year. This decrease was driven by a $1.8 million decrease in consumable revenue, which was partially offset by a $1.0 million increase in console revenue.

Service and other revenue increased for the three and nine months ended September 30, 2026 as compared to the same periods in the prior year. The increase was primarily due to services associated with growth in our console installed base.

Gross Profit and Gross Margin

(dollars in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Change $	Change %	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Change $	Change %
Gross profit and gross margin:								
Gross profit	$ 13,671	$ 11,590	$ 2,081	18%	$ 39,048	$ 34,523	$ 4,525	13%
Gross margin	*40.7* %	*39.4* %			*41.9* %	*38.1* %		

Gross profit increased for the three and nine months ended September 30, 2026 as compared to the same periods in the prior year. Gross margin improved by 1.3 percentage points for the three months ended September 30, 2026 and 3.8 percentage points for the nine months ended September 30, 2026 as compared to the same periods in the prior year. These improvements in gross profit and gross margin were primarily driven by higher gross margin on service and other revenue. Such improvements were offset by a lower mix of consumable revenue, which had a higher gross margin than console and service revenues, as compared to the same periods in the prior year.

Operating Expenses

(dollars in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Change $	Change %	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Change $	Change %
Operating expenses:								
Research and development	$ 5,898	$ 5,376	$ 522	10%	$ 16,966	$ 16,180	$ 786	5%
Sales and marketing	11,736	13,550	(1,814)	(13)%	37,167	41,482	(4,315)	(10)%
General and administrative	8,306	8,477	(171)	(2)%	29,779	25,938	3,841	15%
Total operating expenses	$ 25,940	$ 27,403	(1,463)	(5)%	$ 83,912	$ 83,600	312	0%

Research and development expenses increased for the three and nine months ended September 30, 2026 as compared to the same periods in the prior year. The increase was primarily due to an increase in consulting expense.

Sales and marketing expenses decreased for the three and nine months ended September 30, 2026 as compared to the same periods in the prior year. The decrease was primarily driven by a decrease in compensation-related and stock-based compensation expenses due to a lower headcount in 2026 compared to the prior year and a decrease in travel expense. These decreases were partially offset by an increase in freight expense.

General and administrative expenses decreased for the three months ended September 30, 2026 as compared to the same period in the prior year. The decrease was primarily driven by a decrease in stock-based compensation expense. The decrease was partially offset by an increase in the allowance for credit losses.

General and administrative expenses increased for the nine months ended September 30, 2026 as compared to the same period in the prior year. The increase was primarily due to an increase in compensation-related expense, higher legal costs related to the stockholder class action and related derivative lawsuits, and an increase in the allowance for credit losses.

Other Income (Expenses), Net

(dollars in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Change $	Change %	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Change $	Change %
Other income (expenses), net:								
Interest income and other income, net	$ 1,241	$ 1,855	$ (614)	(33)%	$ 4,122	$ 5,734	$ (1,612)	(28)%
Interest expense	(3,505)	(3,476)	(29)	1%	(10,316)	(10,511)	195	(2)%
Loss on extinguishment of term loan	—	—	—	—	—	(7,685)	7,685	*
Total other expenses, net	$ (2,264)	$ (1,621)	(643)	40%	$ (6,194)	$ (12,462)	6,268	(50)%

** Not meaningful*

The decrease in interest income and other income, net for the three and nine months ended September 30, 2026 as compared to the same periods in the prior year were driven by a lower average short-term investment balance in 2026.

The interest expense for the three and nine months ended September 30, 2026 were relatively consistent with the amounts in the same periods in the prior year.

The loss on extinguishment of term loan of $7.7 million was recognized in 2025 for the repayment of our prior term loan facility, pursuant to a loan and security agreement among SLR Investment Corp., as collateral agent, the lenders from time to time party thereto, and us, which included final payment and termination fees.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception, we have incurred net losses and negative cash flows from operations. To date, we have financed our operations and capital expenditures primarily through sales of equity securities, revenue from sales, debt financings, and proceeds from ESPP purchases.

As of September 30, 2026, we had cash, cash equivalents, restricted cash, and short-term investments of $140.7 million.

In addition, in January 2025, we entered into a credit agreement and guaranty (the Perceptive Credit Agreement) with Perceptive Credit Holdings IV, LP, as administrative agent (Agent) and the lenders from time to time party thereto, which provided a $100 million 5-year term loan at closing and will provide an additional term loan of up to $25 million at our election, which is available for funding until July 14, 2027, subject to achievement of a specified revenue milestone, as amended in August 2026, and other customary conditions. We are required to comply with certain covenants under the Perceptive Credit Agreement, including, among others, requirements as to financial reporting, restrictions on our ability to incur additional indebtedness and to pay any dividends or other distributions on capital stock, maintenance of a minimum cash balance, and achievement of certain specified trailing twelve-month net revenue targets. If we fail to comply with any covenants, payments or other terms of the Perceptive Credit Agreement and such failure constitutes an event of default thereunder, such event of default would give Agent the right to declare all borrowings outstanding, together with accrued and unpaid interest and fees, to be immediately due and payable.

While we have taken actions to reduce operating expenses and working capital to align with anticipated revenue growth including implementing restructuring plans to streamline our overall organizational structure and renegotiating commitments with suppliers to reduce inventory, we expect to continue to incur operating losses in the near term while we make investments to support our anticipated growth. We may raise additional capital through the issuance of additional equity financing, debt financings, which may require refinancing or amending the terms of our existing debt, or other sources. If this financing is not available to us at adequate levels or on acceptable terms, we may need to further evaluate our operating plans. If we do raise additional capital through public or private equity offerings, the ownership interest of our existing stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect our existing stockholders' rights. We are subject to covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional capital through debt financing (including through our existing debt), we may be subject to an increase in our interest expense which may negatively affect our cash flow.

We believe that our existing cash, cash equivalents and short-term investments, and cash generated from sales will be sufficient to meet our anticipated needs for at least the next 12 months from the issuance date of this Quarterly Report.

Cash Flows Summary

The following table summarizes the cash flows for each of the periods indicated (in thousands):

	Nine Months Ended September 30,	
	2026	**2025**
Net cash (used in) provided by:		
Operating activities	$ (32,858)	$ (36,806)
Investing activities	31,729	(106,274)
Financing activities	357	55,503
Net decrease in cash, cash equivalents and restricted cash	$ (772)	$ (87,577)

Operating Activities

The net cash used in operating activities of $32.9 million for the nine months ended September 30, 2026 was due to a net loss of $51.6 million and the amortization of premiums on investments of $1.2 million, which were adjusted by stock-based compensation expense of $7.8 million, non-cash interest expense of $2.1 million, depreciation and amortization of $2.1 million, provision for credit losses of $1.6 million, and non-cash lease expense of $1.3 million, and a net cash inflow from the change in our operating assets and liabilities of $5.0 million. The net cash inflow from operating assets and liabilities was primarily due to increases in accounts payable and accrued expenses, and decreases in inventories and prepaid expenses and other assets. This net cash inflow from operating assets and liabilities was partially offset by an increase in accounts receivable, and decreases in operating lease liabilities, accrued compensation and related benefits, deferred revenue and accrued warranty liability.

Investing Activities

The net cash provided by investing activities of $31.7 million for the nine months ended September 30, 2026 was due to the maturities of short-term investment securities of $97.7 million, which was partially offset by purchases of short-term investment securities of $65.6 million and purchases of property and equipment of $0.3 million.

Financing Activities

The net cash provided by financing activities of $0.4 million for the nine months ended September 30, 2026 was due to proceeds from ESPP purchases, partially offset by cash outflow of $0.2 million in payments on finance lease liabilities.

Finance Leases

We have finance leases for vehicles, which generally have a term of three years. Our total finance lease liability as of September 30, 2026 was $1.7 million, which includes $0.6 million due within one year from the most recent balance sheet date and $1.1 million due thereafter.

Critical Accounting Estimates

Management's discussion and analysis of the financial condition and results of operations is based on the financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenues and expenses incurred during the reporting periods. The estimates are based on historical experience and on various other factors that are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

There have been no new or significant changes in our critical accounting estimates as compared to the critical accounting estimates disclosed in Part II Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our 2025 Annual Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not applicable.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation and supervision of our Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(e) and 15d-15(e) under the Exchange Act as of the end of the period covered by this Quarterly Report. Our disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures are also designed to provide reasonable assurance that such information is accumulated and communicated to our management, including our Chief Executive Officer and the Chief Financial Officer, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objective and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of the end of the period covered by this Quarterly Report.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

The information set forth under "Litigation" in Note 6, Commitments and Contingencies, of the notes accompanying our unaudited condensed financial statements in this Quarterly Report is incorporated herein by reference.

Item 1A. Risk Factors.

You should carefully consider the risk factors discussed in Part I, "Item 1A. Risk Factors" in our 2025 Annual Report, as updated by the risk factors discussed in Part II, "Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2026 (Q2 2026 Quarterly Report), which could materially affect our business, financial position, or future results of operations. There have been no material changes to the risk factors described in our 2025 Annual Report, as updated by our Q2 2026 Quarterly Report, except as set forth below. The risks described in our 2025 Annual Report and Q2 2026 Quarterly Report, as updated below, are not the only risks that we face. Additional risks and uncertainties not precisely known to us, or that we currently deem to be immaterial, may also arise and materially impact our business. If any of these risks occur, our business, results of operations and financial condition could be materially and adversely affected and the trading price of our common stock could decline.

If we or our suppliers fail to comply with ongoing FDA or other foreign regulatory authority requirements, or if we experience unanticipated problems with our products, these products could be subject to restrictions or withdrawal from the market.

Even though we have obtained 510(k) clearance for Tablo, it and any other product for which we obtain clearance or approval, and the manufacturing processes, post-market surveillance, post-approval clinical data and promotional activities for such product, will be subject to continued regulatory review, oversight, requirements, and periodic inspections by the FDA and other domestic and foreign regulatory bodies. In particular, we and our suppliers are required to comply with FDA's Quality Management System Regulation (QMSR) and other regulations enforced outside the United States which cover the manufacture of our products and the methods and documentation of the design, testing, production, control, quality assurance, labeling, packaging, storage and shipping of medical devices. The QMSR requires that each manufacturer establish a quality systems program by which the manufacturer monitors the manufacturing process and maintains records that show compliance with FDA regulations and the manufacturer's written specifications and procedures relating to the devices. QMSR compliance is necessary to receive and maintain FDA clearance or approval to market new and existing products. Regulatory bodies, such as the FDA, enforce the QMSR and other regulations through periodic audits and inspections. The failure by us or one of our suppliers to comply with applicable statutes and regulations administered by the FDA and other regulatory bodies, or the failure to timely and adequately respond to any adverse inspectional observations or product safety issues, could result in, among other things, any of the following enforcement actions:

- FDA untitled letters, FDA Form 483s, FDA warning letters, it has come to our attention letters, fines, injunctions, consent decrees and civil penalties;
- unanticipated expenditures to address or defend such actions;
- customer notifications for repair, replacement, refunds;
- recall, detention or seizure of our products;
- operating restrictions or partial suspension or total shutdown of production;
- refusing or delaying our requests for 510(k) clearance or PMA approval of new products or modified products;
- withdrawal of 510(k) clearances or PMA approvals that have already been granted;
- refusal to grant export approval for our products; or
- criminal prosecution.

For example, in the third quarter of 2026, the FDA conducted another post-market, quality management system inspection of our San Jose, California facility, following prior inspections in 2023 and 2024. At completion of this most recent inspection, the FDA issued a Form FDA-483 identifying certain inspectional observations that relate to quality system processes, including CAPAs (corrective actions and preventive actions), complaint handling and reporting, change documentation and data analysis. We have provided a timely response to the FDA and have incurred costs and management has dedicated time to address these observations. The costs and expenditures of management time to address the observations are likely to continue in the foreseeable future and may be significant. There is no guarantee that we will be able to successfully address these observations and the FDA may supplement the observations with further regulatory communications and/or official action, and we may also preemptively take actions, any of which could materially and adversely affect our business or financial results.

The FDA can also publish Safety Communications or Letters to Health Care Providers when the agency becomes aware of new issues involving a specific product or, or more broadly, a product family. These communications are posted on the FDA's website and describe the FDA's analysis of a current issue and provide specific regulatory approaches and clinical recommendations for patient management. If any of these actions were to occur, it would harm our reputation and cause our product sales and profitability to suffer and may prevent us from generating revenue. Furthermore, our key component suppliers may not currently be or may not continue to be in compliance with all applicable regulatory requirements which could result in our failure to produce our products on a timely basis and in the required quantities, if at all.

In addition, we are required to conduct costly post-market testing and surveillance to monitor the safety and effectiveness of our products, and we must comply with medical device reporting requirements, including the reporting of adverse events and malfunctions related to our products.

Later discovery of previously unknown problems with our products, including unanticipated adverse events or adverse events of unanticipated severity or frequency, manufacturing problems, or failure to comply with regulatory requirements such as QMSR, may result in changes to labeling, restrictions on such products or manufacturing processes, withdrawal of the products from the market, voluntary or mandatory recalls, a requirement to repair, replace or refund the cost of any medical device we manufacture or distribute, fines, suspension of regulatory approvals, product seizures, injunctions or the imposition of civil or criminal penalties which would adversely affect our business, operating results and prospects.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Description	Incorporation by Reference			
		Form	File No.	Exhibit	Filing Date
3.1	Amended and Restated Certificate of Incorporation of Outset Medical, Inc.	S-1/A	333-248225	3.1	September 9, 2020
3.2	Amended and Restated Bylaws of Outset Medical, Inc.	S-1/A	333-248225	3.2	September 9, 2020
3.3	Amendment No. 1 To Amended and Restated Bylaws of Outset Medical, Inc., dated January 23, 2025	8-K	001-39513	3.1	January 24, 2025
3.4	Certificate of Designation of Preferences, Rights and Limitations of Series A Non-Voting Convertible Preferred Stock	8-K	001-39513	3.1	January 8, 2025
3.5	Certificate of Correction of the Certificate of Designation of Preferences, Rights and Limitations of Series A Non-Voting Convertible Preferred Stock	8-K	001-39513	3.1	March 11, 2025
3.6	Certificate of Amendment of Amended and Restated Certificate of Incorporation of Outset Medical, Inc.	8-K	001-39513	3.1	March 20, 2025
4.1	Form of Common Stock Certificate	S-1/A	333-248225	4.1	September 9, 2020
4.2	Warrant Certificate, dated January 8, 2025, issued by Outset Medical, Inc. to Perceptive Credit Holdings IV, LP	8-K	001-39513	4.1	January 8, 2025
4.3	Description of Outset Medical, Inc.'s Securities Registered Pursuant to Section 12 of the Exchange Act	10-K	001-39513	4.3	February 13, 2026
4.4#	Amendment No. 1 to Credit Agreement and Guaranty and Warrant Certificate, dated as of August 5, 2026, by and among Outset Medical, Inc. and Perceptive Credit Holdings IV, LP	10-Q	001-39513	4.4	August 6, 2026
10.1#*	Second Amendment Agreement by and among Inmobiliaria IAMSA, S.A. de C.V. (Sublessor), Baja Fur S.A. de C.V. (Sublessee) and Outset Medical, Inc. (Guarantor), dated as of August 19, 2026				
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
32.1*	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				
101.SCH*	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents				
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101)				

* Filed herewith.

\# Certain portions of this exhibit have been redacted pursuant to Item 601 of Regulation S-K. The Company agrees to furnish supplementally an unredacted copy of the exhibit to the Securities and Exchange Commission upon its request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Outset Medical, Inc.

Date: November 4, 2026

By: /s/ Leslie Trigg
Leslie Trigg
President and Chief Executive Officer
(*Principal Executive Officer*)

Date: November 4, 2026

By: /s/ Renee Gaeta
Renee Gaeta
Chief Financial Officer
(*Principal Financial and Accounting Officer*)

Exhibit 10.1

CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT HAS BEEN OMITTED BY MEANS OF REDACTING A PORTION OF THE TEXT AND REPLACING IT WITH [***] BECAUSE IT IS BOTH: (I) NOT MATERIAL AND (II) THE TYPE OF INFORMATION THAT THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS AS PRIVATE OR CONFIDENTIAL.

SEGUNDO ADDENDUM al Contrato de Subarrendamiento, que celebran por una parte, al **INMOBILIARIA IAMSA, S.A. DE C.V.,** representada por el señor Eduardo Mendoza Larios en lo sucesivo referido como el SUBARRENDADOR, y **BAJA FUR, S.A. DE C.V.,** en lo sucesivo referido como el SUBARRENDATARIO, representada por la Sr. Oswaldo Alberto Díaz Herrera, y con la comparecencia y consentimiento de **OUTSET MEDICAL INC.** en lo sucesivo referido como el ”GARANTE” y que formalizan al tenor de las siguientes DECLARACIONES Y CLAUSULAS.	**SECOND ADDENDUM** to the Sublease Agreement entered into by and between **INMOBILIARIA IAMSA, S.A. DE C.V.,** herein represented by Mr. Eduardo Mendoza Larios, hereinafter referred to as “SUBLESSOR”, and **BAJA FUR, S.A. DE C.V.,** hereinafter referred to as “SUBLESSEE”, represented by its legal representative, Mr. Oswaldo Alberto Diaz Herrera, with the presence and consent of **OUTSET MEDICAL INC.** referred to as the “GUARANTOR”, that is formalized pursuant to the following RECITALS and CLAUSES.
D E C L A R A C I O N E S	**R E C I T A L S**
Declaran ambas partes:	Both parties declare:
I. Que Inmobiliaria IAMSA, S.A. de C.V. y el SUBARRENDATARIO celebraron un Contrato de Subarrendamiento el 5 de mayo de 2020, en lo sucesivo denominado el “Contrato de Subarrendamiento”, donde el SUBARRENDADOR subarrendó una propiedad al SUBARRENDATARIO que se identifica como el Edificio Terra, Módulos J y K en el “Vie Verte Business Center”, en la Ciudad de Tijuana, Baja California, con una superficie total de [***] pies cuadrados, equivalente a [***] metros cuadrados, y [***] espacios de estacionamiento, cuyo domicilio oficial es C. Vecinal #20601, Módulos J y K, Col. Presa Rodríguez, Tijuana, B.C. C.P. 22124, al que en lo sucesivo será denominado como la “Propiedad Subarrendada”.	I. That Inmobiliaria IAMSA, S.A. de C.V. and the SUBLESSEE entered into a Sublease Agreement on May 5, 2020, hereinafter referred to as the “Sub-Lease Agreement,” whereby the SUBLESSOR subleased to SUBLESSEE a property identified as the Terra Building, Modules J and K in the “Vie Verte Business Center,” in the City of Tijuana, Baja California, with a total area of [***] square feet, equivalent to [***] square meters, and [***] parking spaces, with an official address of C. Vecinal #20601, Módulos J y K, Col. Presa Rodríguez, Tijuana, B.C. C.P. 22124, which hereinafter shall be referred to as the “Subleased Property.”
II. Que con fecha 23 de junio de 2020, el SUBARRENDADOR y el SUBARRENDATARIO celebraron un Primer Convenio Modificatorio al Contrato de Subarrendamiento, en donde modificaron algunos términos y condiciones (cláusulas II, XIX y XXVI) del Contrato de Subarrendamiento.	II. That on June 23, 2020, SUBLESSOR and SUBLESSEE entered into a First Amendment to the Sublease Agreement, pursuant to which they modified certain terms and conditions (clauses II, XIX and XXVI) of the Sub-Lease Agreement.
III. Que de conformidad con lo establecido en la Cláusula III, párrafo D, el SUBARRENDATARIO notificó al SUBARRENDADOR su deseo de renovar el Contrato de Subarrendamiento por el primero de dos (2) períodos adicionales dentro del	III. That, in accordance with the provisions of Clause III, paragraph D, SUBLESSEE notified SUBLESSOR of its desire to renew the Sublease Agreement for the first of two (2) additional periods

período requerido conforme al Contrato de Subarrendamiento.	within the time period required under the Sublease Agreement.
IV. Que es su voluntad celebrar este Segundo Adendum y agregarlo para que forme parte del Contrato de Subarrendamiento a que se refiere la Declaración I, considerando los términos y condiciones que se mencionan a continuación, **(i)** prorrogar la vigencia del término del Subarrendamiento.	IV. That it is their intention to enter into this Second Addendum and add it to be part of the Sublease Agreement referred to in Recital I, considering the terms and conditions mentioned below, **(i)** extend the term of the Sublease.
V.- Que mutuamente tienen reconocida la personalidad en los términos del Contrato de Subarrendamiento que es materia de modificación.	V.- That each other recognized their legal representation in the terms of the Sublease Agreement that is amended under the terms set forth herein.
VI.- Que conocen el alcance de las modificaciones al Contrato de Subarrendamiento y ambas tiene la capacidad jurídica para cumplir con ellas, por lo que no tienen inconveniente en suscribir el presente Adendum.	VI.- They understand the scope of the amendments to the Sublease Agreement and both parties have the legal capacity to fulfill them; therefore, they have no objection to signing this Addendum.
De acuerdo con lo anterior, las partes acuerdan las siguientes**:**	Pursuant to the above the parties agree as follows:
CLAÚSULAS	**CLAUSES**
PRIMERA: PRORROGA DEL TÉRMINO DE SUBARRENDAMIENTO.	**FIRST: SUBLEASE TERM**.
Las partes acuerdan prorrogar el Término del Subarrendamiento estipulado en la Clausula III, inciso B, por un nuevo término de 5 (cinco) años forzosos para las partes; por lo tanto, el nuevo término iniciará *el 06 septiembre de 2026, y concluirá el 05 de septiembre de 2031.*	The parties agree to extend the Sublease Term stipulated in Clause III, Section B, for a new term of five (5) years, binding to both parties; therefore, the new term will commence on *September 6, 2026, and conclude on September 5, 2031.*
El SUBARRENDATARIO tiene la opción de solicitar la renovación del contrato de Subarrendamiento, de conformidad con la Clausula III, inciso D, por (1) un periodo adicional de [***].	The SUBLESSEE has the option to request the renewal of the Sublease Agreement in accordance with Clause III, Section D, for (1) one additional period of [***].
SEGUNDA: **RENTA** y **CUOTA DE MANTENIMIENTO**	**SECOND: RENT AND MAINTENANCE FEE**
A.- RENTA.	**A.- RENT.**
El SUBARRENDATARIO, paga a la fecha al SUBARRENDADOR, por Renta Base mensual de los módulos J y K del Edificio Terra, a razón de **US$[***] dólares**, moneda de curso legal de los Estados Unidos de América, por pie cuadrado, la cantidad de **US$[***] dólares ([***] dólares [***] moneda de curso legal de los Estados Unidos de**	The SUBLESSEE pays SUBLESSOR, as of this date, for modules J and K of the Terra Building, at a rate of **US$[***] dollars** legal currency of the United States of America, per square foot, the amount of **US$[***] dollars ([***] dollars and [***] legal currency of the United States of**

América), más el Impuesto al Valor Agregado, aplicable a la fecha de pago, que deberá ser pagada al SUBARRENDADOR, por adelantado en el domicilio de este último.	**America),** plus the Value Added Tax applicable at the date of payment, which must be paid to the SUBLESSOR in advance at the latter's address.
B.- CUOTA DE MANTENIMIENTO. El SUBARRENDATARIO paga a la fecha al SUBARRENDADOR, por Cuota de Mantenimiento de los módulos J y K del Edificio Terra, a razón de **US$[***] dólares,** moneda de curso legal de los Estados Unidos de , por pie cuadrado, la cantidad de **US$ [***] dólares ([***], moneda de curso legal de los Estados Unidos de América),** más el Impuesto al Valor Agregado aplicable al momento del pago, que deberán ser pagados al SUBARRENDADOR, por adelantado, junto con la renta mensual, en el domicilio de este último.	**B.- MAINTENANCE FEE**. The SUBLESSEE pays SUBLESSOR, as a Maintenance Fee for modules J and K of the Terra Building, at a rate of **US$[***] dollars**, legal currency of the United States of America, per square foot, the amount of **US$[***] dollars ([***], legal currency of the United States of America),** plus the Value Added Tax applicable at the date of payment, which must be paid to the SUBLESSOR, in advance, together with the monthly rent, at the latter's address.
Tanto la renta mensual, como la Cuota de Mantenimiento deberán ser pagadas dentro de los primeros [***] días de cada mes de calendario y serán sujetas a las penalidades por pago tardío establecidas en el Contrato de Subarrendamiento.	Both the monthly rent and the Maintenance Fee must be paid within the first [***] days of each calendar month and shall be subject to the penalties for late payment established in the Sublease Agreement.
La Renta y la Cuota de Mantenimiento, tendrán los incrementos de acuerdo con los términos y condiciones pactados en el Contrato de Subarrendamiento.	. The Rent and Maintenance Fee will be increased according to the terms and conditions agreed upon in the Sublease Agreement.
TERCERA: El Garante en este acto, reconoce y declara que su Garantía anexa y descrita en la Cláusula XXVI, párrafo N del Contrato de Subarrendamiento, se mantiene vigente y efectiva, y es aplicable y extensiva al Contrato de Subarrendamiento, y este Segundo Adendum.	**THIRD:** The Guarantor hereby acknowledges and declares that the Guarantee attached to and described in Clause XXVI, paragraph N of the Sublease Agreement remains valid and effective and is applicable and extends to the Sublease Agreement and this Second Addendum**.**
CUARTA: La Carta de Crédito estipulada en la Clausula XXVI, párrafo O, deberá ser actualizada por el SUBARRENDATARIO garantizando un monto de [***] meses de rentas bases y cuota de mantenimiento, incluyendo lo correspondiente a impuesto predial, seguros, impuestos y demás erogaciones a cargo del subarrendatario que se dispongan en el contrato de subarrendamiento.	**FOURTH:** The Letter of Credit stipulated in Clause XXVI, paragraph O, must be updated by the SUBLESSEE, ensuring an amount equivalent to [***] months of base rent and maintenance fees, including property tax, insurance, applicable taxes, and any other expenses to be borne by the Sublessee as set forth in the sublease agreement.
Siempre que no haya ocurrido y continúe un Evento de Incumplimiento del SUBARRENDATARIO conforme al Contrato de Subarrendamiento (una vez transcurridos los períodos de notificación y de cura aplicables), el monto garantizado por la Carta de	Provided that no Event of Default by the SUBLESSEE under the Sublease Agreement has occurred and is continuing (after the applicable notice and cure periods have elapsed), the amount secured by the Letter of Credit shall automatically

Crédito se reducirá automáticamente conforme a lo siguiente, tomando como fecha de referencia el inicio del nuevo término del Subarrendamiento (6 de septiembre de 2026). El monto anual a reducir no será mayor al valor actualizado de la renta base, cuota de mantenimiento, y el costo del impuesto predial y seguros considerando el ajuste inflacionario anual, de acuerdo a lo estipulado en el Contrato de Arrendamiento.	be reduced as follows, taking as the reference date the commencement of the new Sublease term (September 6, 2026): The annual amount to be reduced will not be greater than the updated value of the base rent, maintenance fee, and the cost of property tax and insurance considering the annual inflation adjustment, according to the provisions in the Lease Agreement.
(a) En el primer (1er) aniversario del inicio del nuevo término, el monto de la Carta de Crédito se reducirá a una cantidad equivalente a [***] meses de renta base y cuota de mantenimiento, incluyendo lo correspondiente a impuesto predial, seguros, impuestos y demás erogaciones a cargo del SUBARRENDATARIO que se dispongan en el contrato de subarrendamiento;	(a) On the first (1st) anniversary of the commencement of the new term, the amount of the Letter of Credit shall be reduced to an amount equivalent to [***] months of base rent and maintenance fees, including property tax, insurance, applicable taxes, and any other expenses to be borne by the SUBLESSEE as set forth in the sublease agreement;
(b) En el segundo (2do) aniversario del inicio del nuevo término, el monto de la Carta de Crédito se reducirá a una cantidad equivalente a [***] meses de renta base y cuota de mantenimiento, incluyendo los conceptos antes señalados;	(b) On the second (2nd) anniversary of the commencement of the new term, the amount of the Letter of Credit shall be reduced to an amount equivalent to [***] months of base rent and maintenance fees, including the items referred to above;
(c) En el tercer (3er) aniversario del inicio del nuevo término, el monto de la Carta de Crédito se reducirá a una cantidad equivalente a [***] de renta base y cuota de mantenimiento, incluyendo los conceptos antes señalados; y	(c) On the third (3rd) anniversary of the commencement of the new term, the amount of the Letter of Credit shall be reduced to an amount equivalent to [***] months of base rent and maintenance fees, including the items referred to above; and
(d) En el cuarto (4to) aniversario del inicio del nuevo término, el monto de la Carta de Crédito se reducirá a una cantidad equivalente a [***] meses de renta base y cuota de mantenimiento, incluyendo los conceptos antes señalados.	(d) On the fourth (4th) anniversary of the commencement of the new term, the amount of the Letter of Credit shall be reduced to an amount equivalent to [***] months of base rent and maintenance fees, including the items referred to above.
Dichas reducciones serán automáticas y no requerirán el consentimiento del SUBARRENDADOR, siempre que se cumplan las condiciones antes señaladas. En cada fecha de reducción, el SUBARRENDATARIO tendrá derecho a entregar una Carta de Crédito de reemplazo por el monto reducido, y el SUBARRENDADOR deberá devolver con prontitud la Carta de Crédito entonces existente.	Such reductions shall be automatic and shall not require the SUBLESSOR's consent, provided that the foregoing conditions are satisfied. On each reduction date, the SUBLESSEE shall have the right to deliver a replacement Letter of Credit in the reduced amount, and the SUBLESSOR shall promptly return the then-existing Letter of Credit.
No obstante, lo anterior, en caso de que ocurra un Evento de Incumplimiento, el SUBARRENDADOR	Notwithstanding the foregoing, if an Event of Default occurs, the SUBLESSOR shall have the

tendrá derecho a exigir que la Carta de Crédito sea restituida al monto que hubiere estado vigente con anterioridad a dicha reducción.	right to require that the Letter of Credit be restored to the amount in effect prior to such reduction.
En el caso que el SUBARRENDATARIO, ejerza la prórroga del Contrato de Arrendamiento, la Carta de Crédito, deberá ser actualizada por el SUBARRENDATARIO, garantizando un monto de [***] meses de rentas bases y cuota de mantenimiento, incluyendo lo correspondiente a impuesto predial, seguros, impuestos y demás erogaciones a cargo del subarrendatario que se dispongan en el contrato de subarrendamiento.	In the event that the SUBLESSEE exercises the option to extend the Lease Agreement, the Letter of Credit must be updated by the SUBLESSEE to guarantee an amount equivalent to [***] months of base rent and maintenance fees, including amounts corresponding to property taxes, insurance, taxes, and other expenses payable by the sublessee as stipulated in the sublease agreement.
Tras dicha renovación, la Carta de Crédito estará sujeta al mismo calendario de reducciones y a las condiciones establecidas en esta Sección, incluidas las reducciones automáticas en cada aniversario del plazo de renovación, siempre que no haya ocurrido y esté vigente ningún Evento de Incumplimiento.	Following such renewal, the Letter of Credit shall be subject to the same reduction schedule and conditions set forth in this Section, including the automatic reductions on each anniversary of the renewal term, provided that no Event of Default has occurred and is continuing.
QUINTA: Todos los términos y condiciones del Contrato de Subarrendamiento, incluyendo los términos de garantía y todas las estipulaciones que figuran en los mismos, se mantienen válidos y en efecto, tal cual fueron estipulados en los mismos, por lo que el presente Adendum no provoca novación.	**FIFTH:** All other terms and conditions of the Sublease Agreement, including the guaranty terms and all provisions contained therein, will remain and continue in full force and effect as contained, therefore, this Addendum does not cause novation.
SEXTA: Este documento forma parte del Contrato de Subarrendamiento, como un solo documento; conteniendo estos las condiciones y promesas realizados entre las partes, y no deberán ser modificados verbalmente o de ninguna otra manera más que en un contrato por escrito firmado por los representantes autorizados de las partes.	**SIXTH:** This document forms part of the Sublease Agreement, as a single document; containing therein the terms and promises made between the parties and shall not be modified verbally or otherwise except in a written contract signed by the authorized representatives of the parties.
SÉPTIMA: Este Adendum se firma en español e inglés y en caso de que resultare alguna inconsistencia con respecto a su interpretación prevalecerá la versión en español.	**SEVENTH:** This Addendum is signed in Spanish and English, and in the event of any inconsistency regarding its interpretation, the Spanish version shall prevail.
OCTAVA: Para todo lo relativo a la interpretación y cumplimiento de este Adendum y del Contrato de Subarrendamiento, las partes expresamente se someten a la jurisdicción de los Tribunales de la Ciudad de Tijuana, Estado de Baja California, renunciando a cualquier otro fuero que por razón de su domicilio presente o futuro o por cualquier otra causa pudiera llegar a corresponderles.	**EIGHTH:** As provided in the Sublease Agreement, the parties hereunder agree that everything to the interpretation and compliance of this Addendum and the Sublease Agreement, they expressly submit to the jurisdiction of the Civil Courts of the City of Tijuana, State of Baja California, expressly waiving any other jurisdiction which might be applicable by reason of their present or future domiciles or otherwise.
PARA CONSTANCIA, las partes han celebrado el presente Adendum al Contrato de Subarrendamiento en la Ciudad de Tijuana, Baja California, México, a día 19 de agosto del año dos mil veintiséis.	IN WITNESS WHEREOF, the parties have executed this Addendum to the Sublease Agreement in the city of Tijuana, Baja California, Mexico, on

EL SUBARRENDADOR/SUBLESSOR: **INMOBILIARIA IAMSA, S.A. DE C.V.** /s/ Eduardo Mendoza Larios _____ **Eduardo Mendoza Larios** **Representante Legal/Legal Representantive** **TESTIGOS/WITNESSES:** /s/ Carlos Uribe _____	the 19th, day of August of the year two thousand and twenty-six. **EL SUBARRENDATARIO/SUBLESSEE:** **BAJA FUR, S.A. DE C.V.** /s/ Oswaldo Alberto Díaz Herrera _____ **Oswaldo Alberto Díaz Herrera** **Representante Legal/Legal Representative** El Garante tiene conocimiento y acepta los términos fijados en este Adendum/ Guarantor acknowledges and accepts the terms set forth in this Addendum. **GARANTE/GUARANTOR:** **OUTSET MEDICAL INC.** /s/ Leslie Trigg

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Leslie Trigg, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Outset Medical, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

By: /s/ Leslie Trigg
Leslie Trigg
Chief Executive Officer
(*Principal Executive Officer*)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Renee Gaeta, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Outset Medical, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

By: /s/ Renee Gaeta
Renee Gaeta
Chief Financial Officer
(*Principal Financial Officer*)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Outset Medical, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to her/his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 4, 2026 By: /s/ Leslie Trigg
Leslie Trigg
Chief Executive Officer
(*Principal Executive Officer*)

November 4, 2026 By: /s/ Renee Gaeta
Renee Gaeta
Chief Financial Officer
(*Principal Financial Officer*)

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Report and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and it is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.