# National Vision Holdings, Inc.

**EYE**

Nasdaq; healthcare; SIC 3851, Ophthalmic Goods; CIK 0001710155

**E**

**weakest fifth of 370 graded peers in healthcare**

rank 319 of 370; percentile 86.2; sampling error 2.5 points; lower is stronger

A B C D E

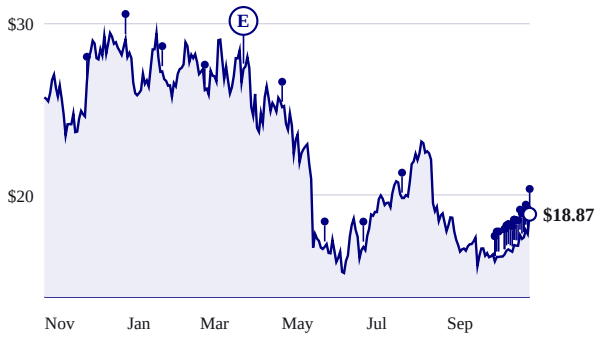
**E, the bear**



## Scoreboard

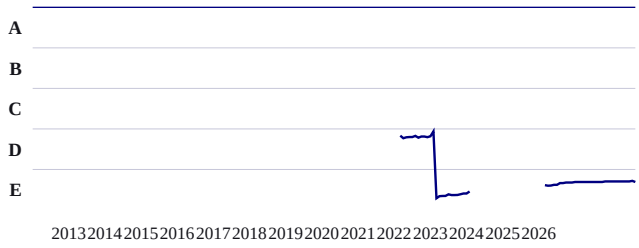
| | |
|---|---|
| **Profitability** | C/D<br>percentile 61.4 |
| **Solvency** | E<br>percentile 93.3 |
| **Growth and financing** | B<br>percentile 36.7 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 4, 2026<br>233 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $18.86<br>2026-10-22; market equity $1.5B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 4, 2026*

National Vision Holdings, Inc., a Delaware corporation, and its consolidated subsidiaries are referred to here as "we," "our," "us," "the Company," or "National Vision." National Vision Holdings, Inc. conducts substantially all of its activities through its indirect, wholly-owned subsidiary, National Vision, Inc. ("NVI"), and NVI's subsidiaries. We operate under one reportable segment, our Owned & Host segment, which includes our two owned brands, America's Best Contacts and Eyeglasses ("America's Best") and Eyeglass World, as well as our Host brands, Vista Optical locations within select Fred Meyer stores and Vista Optical locations on select military bases. See Part II. Item 8. Note 15.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 61.4** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |

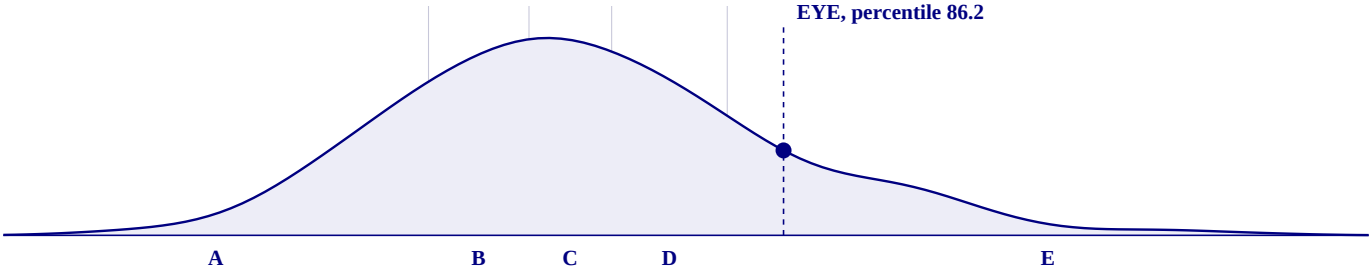
*latest aligned inputs end 2018-12-29; latest annual assets end 2026-01-03*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | 4.1% | 9.3% | 64.4 | 74 | 2026-01-03 |
| Accruals ratio | (5.8%) | (6.6%) | 58.4 | 812 | 2026-01-03 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 2* | | | | | |
| **Solvency, sleeve percentile 93.3** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-07-04* | | | | | |
| Altman Z double-prime | not computable | (0.30) | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *latest aligned inputs end 2017-12-30; latest annual assets end 2026-01-03* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2017-12-30; latest annual assets end 2026-01-03* | | | | | |
| Current ratio | 0.55x | 2.96x | 93.3 | 840 | 2026-01-03 |
| **Growth and financing, sleeve percentile 36.7** | | | | | |
| Revenue growth, three-year compound | 6.5% | 10.1% | 56.4 | 414 | 2026-01-03 |
| Free cash flow growth, three-year compound | 135.1% | 10.9% | 5.3 | 96 | 2026-01-03 |
| Reinvestment rate | not computable | 37.1% | | | |
| *a prior annual working-capital observation is required* | | | | | |
| Asset growth, three years | (4.7%) | 2.1% | 61.8 | 705 | 2026-01-03 |
| Net share issuance, one year | 0.8% | 2.4% | 23.3 | 633 | 2026-02-20 |

## Among 370 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 314 | Journey Medical Corp. (DERM) | 84.8 | E | |
| 315 | Amgen Inc. (AMGN) | 85.1 | E | |
| 316 | Organon & Co. (OGN) | 85.4 | E | |
| 317 | Sonoma Pharmaceuticals, Inc. (SNOA) | 85.6 | E | dilution, fortress balance sheet |
| 318 | Intellia Therapeutics, Inc. (NTLA) | 85.9 | E | short runway |
| 319 | National Vision Holdings, Inc. (EYE) | 86.2 | E | |
| 320 | Natural Alternatives International Inc. (NAII) | 86.4 | E | dilution, late filer, fortress balance sheet |
| 321 | Outset Medical, Inc. (OM) | 86.7 | E | dilution |
| 322 | DarioHealth Corp. (DRIO) | 87.0 | E | dilution, short runway |
| 323 | Lexaria Bioscience Corp. (LEXX) | 87.3 | E | dilution, short runway, distress |
| 324 | Bristol Myers Squibb Co. (BMY) | 87.7 | E | |

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## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (41.5%) | 8.0% | 17 |
| Distance from 52-week high | (35.9%) | (29.6%) | 40 |
| EBIT to enterprise value | 3.5% | (1.5%) | 71 |
| Free cash flow yield | 4.9% | (0.9%) | 83 |
| Book value to price | 0.60 | 0.27 | 75 |
| Sales to price | 1.33 | 0.30 | 86 |
| Composite equity issuance, five years | (2.8%) | 20.5% | 23 |
| Relative strength against the sector, log excess return | (0.75) | (0.13) | 17 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-01-03** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $36.0M |
| Operating cash flow, four quarters | $129.6M |
| Months of runway | not finite |
| Days since last periodic filing | 71 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $35.2M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2018-12-29 | 2021-03-03 | 10-K | 21-000019 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $713.6M | 2018-12-29 | 2019-02-27 | 10-K | 19-000016 |
| 3 | assets | us-gaap:Assets | $1.7B | 2018-12-29 | 2020-02-26 | 10-K | 20-000010 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $58.8M | 2026-01-03 | 2026-03-04 | 10-K | 26-014379 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $41.7M | 2026-01-03 | 2026-03-04 | 10-K | 26-014379 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $12.1M | 2026-01-03 | 2026-03-04 | 10-K | 26-014379 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $229.3M | 2026-01-03 | 2026-03-04 | 10-K | 26-014379 |
| 8 | book equity | us-gaap:StockholdersEquity | $869.5M | 2026-01-03 | 2026-03-04 | 10-K | 26-014379 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $38.7M | 2026-01-03 | 2026-03-04 | 10-K | 26-014379 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $248.6M | 2024-12-28 | 2026-03-04 | 10-K | 26-014379 |
| 11 | book equity | us-gaap:StockholdersEquity | $816.3M | 2024-12-28 | 2026-03-04 | 10-K | 26-014379 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $73.9M | 2024-12-28 | 2026-03-04 | 10-K | 26-014379 |
| 13 | net income | us-gaap:NetIncomeLoss | $29.6M | 2026-01-03 | 2026-03-04 | 10-K | 26-014379 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $146.3M | 2026-01-03 | 2026-03-04 | 10-K | 26-014379 |
| 15 | assets | us-gaap:Assets | $2.0B | 2026-01-03 | 2026-03-04 | 10-K | 26-014379 |
| 16 | assets | us-gaap:Assets | $2.0B | 2024-12-28 | 2026-03-04 | 10-K | 26-014379 |
| 17 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $562.0M | 2017-12-30 | 2019-02-27 | 10-K | 19-000016 |
| 18 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.2M | 2017-12-30 | 2020-02-26 | 10-K | 20-000010 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | operating income | us-gaap:OperatingIncomeLoss | $64.3M | 2017-12-30 | 2020-02-26 | 10-K | 20-000010 |
| 20 | depreciation amortization | us-gaap:Depreciation | $52.7M | 2017-12-30 | 2018-03-08 | 10-K | 18-000012 |
| 21 | interest expense | us-gaap:InterestExpense | $55.5M | 2017-12-30 | 2018-03-08 | 10-K | 18-000012 |
| 22 | current assets | us-gaap:AssetsCurrent | $225.7M | 2026-01-03 | 2026-03-04 | 10-K | 26-014379 |
| 23 | current liabilities | us-gaap:LiabilitiesCurrent | $412.4M | 2026-01-03 | 2026-03-04 | 10-K | 26-014379 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2026-01-03 | 2026-03-04 | 10-K | 26-014379 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2024-12-28 | 2026-03-04 | 10-K | 26-014379 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2023-12-30 | 2026-03-04 | 10-K | 26-014379 |
| 27 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2022-12-31 | 2025-02-26 | 10-K | 25-000011 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $72.8M | 2026-01-03 | 2026-03-04 | 10-K | 26-014379 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $133.6M | 2024-12-28 | 2026-03-04 | 10-K | 26-014379 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $95.5M | 2024-12-28 | 2026-03-04 | 10-K | 26-014379 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $173.0M | 2023-12-30 | 2026-03-04 | 10-K | 26-014379 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $114.8M | 2023-12-30 | 2026-03-04 | 10-K | 26-014379 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $119.2M | 2022-12-31 | 2025-02-26 | 10-K | 25-000011 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $113.5M | 2022-12-31 | 2025-02-26 | 10-K | 25-000011 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $93.2M | 2017-12-30 | 2020-02-26 | 10-K | 20-000010 |
| 36 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $4.2M | 2017-12-30 | 2020-02-26 | 10-K | 20-000010 |
| 37 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$38.9M | 2017-12-30 | 2020-02-26 | 10-K | 20-000010 |
| 38 | current assets | us-gaap:AssetsCurrent | $162.5M | 2017-12-30 | 2019-02-27 | 10-K | 19-000016 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $211.3M | 2017-12-30 | 2019-02-27 | 10-K | 19-000016 |
| 40 | assets | us-gaap:Assets | $2.2B | 2023-12-30 | 2025-02-26 | 10-K | 25-000011 |
| 41 | assets | us-gaap:Assets | $2.3B | 2022-12-31 | 2024-02-27 | 10-K | 24-000018 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 79,437,185 | 2026-02-20 | 2026-03-04 | 10-K | 26-014379 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 78,783,482 | 2025-02-14 | 2025-02-26 | 10-K | 25-000011 |