# Iridex Corp.

**IRIX**

Nasdaq; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0001006045

**D**

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

rank 255 of 370; percentile 68.8; sampling error 2.5 points; lower is stronger

A B C D E

**D, the sloth**



| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 36.4 |
| **Solvency** | D<br>percentile 65.8 |
| **Growth and financing** | C/D<br>percentile 62.2 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $29.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Apr 2, 2026<br>205 days before the rescan; latest periodic filing 10-Q received Aug 18, 2026 |
| **Last close** | $0.86<br>2026-10-15; market equity $15.2M; 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 Apr 2, 2026*

IRIDEX Corporation ("IRIDEX") is an ophthalmic medical technology company focused on the development and commercialization of breakthrough products and procedures used to treat sight-threatening eye conditions, including glaucoma and retinal diseases. Our proprietary MicroPulse® Technology and Endpoint Management? Technology are used for the treatment of glaucoma and retina disorders. Both technologies are offered as optional treatment modes in select laser consoles in addition to the standard continuous-wave ("CW") treatment mode.

## 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 36.4** | | | | | | |
| Gross profitability | 66.0% | 32.3% | | 13.6 | 368 | 2026-01-03 |
| Return on invested capital | not computable | 9.3% | | | | |
| *prior invested-capital observation is 1456 days earlier* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (8.0%) | (6.6%) | 48.6 | 809 | 2026-01-03 |
| Gross margin stability, five years | 2.7 pts | 2.8 pts | 46.9 | 242 | 2026-01-03 |
| **Solvency, sleeve percentile 65.8** | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (8.01) | (0.33) | 58.7 | 754 | 2026-01-03 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2013-12-28; latest annual assets end 2026-01-03* | | | | | |
| Current ratio | 1.91x | 2.94x | 72.8 | 836 | 2026-01-03 |
| **Growth and financing, sleeve percentile 62.2** | | | | | |
| Revenue growth, three-year compound | (2.6%) | 10.1% | 77.7 | 413 | 2026-01-03 |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (11.7%) | 2.1% | 70.5 | 702 | 2026-01-03 |
| Net share issuance, one year | 3.1% | 2.5% | 38.4 | 634 | 2026-03-27 |

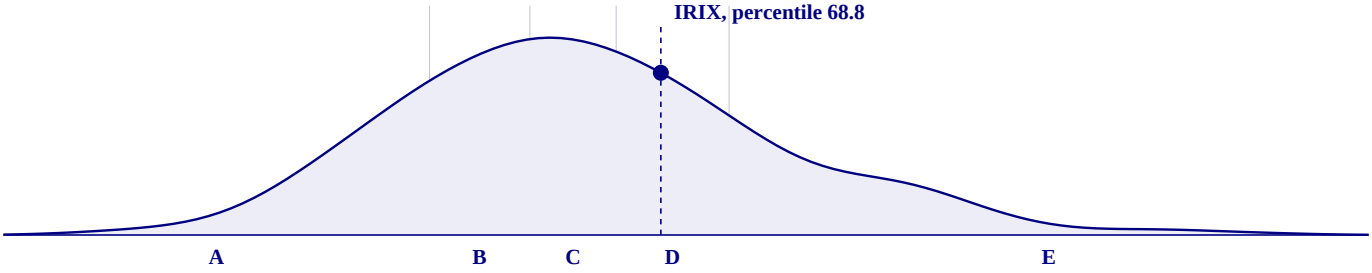
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 1,387,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 250 | Alpha Teknova, Inc. (TKNO) | 67.5 | D | |
| 251 | U S Physical Therapy Inc. (USPH) | 67.8 | D | |
| 252 | American Shared Hospital Services (AMS) | 68.0 | D | late filer |
| 253 | Adaptive Biotechnologies Corp. (ADPT) | 68.3 | D | |
| 254 | Orchestra BioMed Holdings, Inc. (OBIO) | 68.6 | D | dilution, short runway, fortress balance sheet |
| 255 | Iridex Corp. (IRIX) | 68.8 | D | fortress balance sheet |
| 256 | Scienture Holdings, Inc. (SCNX) | 69.1 | D | fortress balance sheet |
| 257 | Iovance Biotherapeutics, Inc. (IOVA) | 69.4 | D | dilution, short runway |
| 258 | Lyell Immunopharma, Inc. (LYEL) | 69.6 | D | dilution, degenerate inputs |
| 259 | Rockwell Medical, Inc. (RMTI) | 69.9 | D | |
| 260 | Bioventus Inc. (BVS) | 70.2 | D | |

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## What the price implies

*at the 2026-10-15 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (36.6%) | 7.7% | 19 |
| Distance from 52-week high | (52.2%) | (31.4%) | 27 |
| EBIT to enterprise value | (27.3%) | (1.5%) | 21 |
| Free cash flow yield | (17.2%) | (1.0%) | 25 |
| Book value to price | 0.28 | 0.28 | 50 |
| Sales to price | 4.02 | 0.30 | 96 |
| Composite equity issuance, five years | 12.4% | 20.5% | 42 |
| Relative strength against the sector, log excess return | (0.67) | (0.14) | 19 |

## 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 | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $4.7M |
| Operating cash flow, four quarters | -$1.7M |
| Months of runway | 32.5 |
| Days since last periodic filing | 67 (10-Q received Aug 18, 2026) |
| Median daily dollar volume, 63 sessions | $41,429 |

## 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 | gross profit | us-gaap:GrossProfit | $19.2M | 2026-01-03 | 2026-04-02 | 10-K | 26-140194 |
| 2 | assets | us-gaap:Assets | $29.2M | 2026-01-03 | 2026-04-02 | 10-K | 26-140194 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$8.3M | 2024-12-28 | 2026-04-02 | 10-K | 26-140194 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$8.8M | 2024-12-28 | 2026-04-02 | 10-K | 26-140194 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $68,000 | 2024-12-28 | 2026-04-02 | 10-K | 26-140194 |
| 6 | total debt | us-gaap:LongTermDebt | $1.0M | 2024-12-28 | 2026-04-02 | 10-K | 26-140194 |
| 7 | book equity | us-gaap:StockholdersEquity | $2.1M | 2024-12-28 | 2026-04-02 | 10-K | 26-140194 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.4M | 2024-12-28 | 2026-04-02 | 10-K | 26-140194 |
| 9 | total debt | us-gaap:LongTermDebt | $1.2M | 2021-01-02 | 2022-03-15 | 10-K | 22-010477 |
| 10 | book equity | us-gaap:StockholdersEquity | $17.4M | 2021-01-02 | 2023-03-09 | 10-K | 23-007061 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $11.6M | 2021-01-02 | 2022-03-15 | 10-K | 22-010477 |
| 12 | net income | us-gaap:NetIncomeLoss | -$4.4M | 2026-01-03 | 2026-04-02 | 10-K | 26-140194 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.1M | 2026-01-03 | 2026-04-02 | 10-K | 26-140194 |
| 14 | assets | us-gaap:Assets | $29.1M | 2024-12-28 | 2026-04-02 | 10-K | 26-140194 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $52.7M | 2026-01-03 | 2026-04-02 | 10-K | 26-140194 |
| 16 | gross profit | us-gaap:GrossProfit | $19.5M | 2024-12-28 | 2026-04-02 | 10-K | 26-140194 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $48.7M | 2024-12-28 | 2026-04-02 | 10-K | 26-140194 |
| 18 | gross profit | us-gaap:GrossProfit | $21.8M | 2023-12-30 | 2025-03-27 | 10-K | 25-046107 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $51.9M | 2023-12-30 | 2025-03-27 | 10-K | 25-046107 |
| 20 | gross profit | us-gaap:GrossProfit | $25.4M | 2022-12-31 | 2024-03-29 | 10-K | 24-038650 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $57.0M | 2022-12-31 | 2024-03-29 | 10-K | 24-038650 |
| 22 | gross profit | us-gaap:GrossProfit | $22.8M | 2022-01-01 | 2023-03-09 | 10-K | 23-007061 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $53.9M | 2022-01-01 | 2023-03-09 | 10-K | 23-007061 |
| 24 | current assets | us-gaap:AssetsCurrent | $25.3M | 2026-01-03 | 2026-04-02 | 10-K | 26-140194 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $13.2M | 2026-01-03 | 2026-04-02 | 10-K | 26-140194 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$92.4M | 2026-01-03 | 2026-04-02 | 10-K | 26-140194 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$2.6M | 2026-01-03 | 2026-04-02 | 10-K | 26-140194 |
| 28 | book equity | us-gaap:StockholdersEquity | $4.9M | 2026-01-03 | 2026-04-02 | 10-K | 26-140194 |
| 29 | liabilities | us-gaap:Liabilities | $24.2M | 2026-01-03 | 2026-04-02 | 10-K | 26-140194 |
| 30 | depreciation amortization | us-gaap:Depreciation | $244,000 | 2024-12-28 | 2026-04-02 | 10-K | 26-140194 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $2.6M | 2013-12-28 | 2016-03-31 | 10-K | 16-015763 |
| 32 | interest expense | us-gaap:InterestAndDebtExpense | $371,000 | 2013-12-28 | 2014-03-27 | 10-K | 14-001025 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $143,000 | 2026-01-03 | 2026-04-02 | 10-K | 26-140194 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.3M | 2024-12-28 | 2026-04-02 | 10-K | 26-140194 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13,000 | 2024-12-28 | 2026-04-02 | 10-K | 26-140194 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.7M | 2023-12-30 | 2025-03-27 | 10-K | 25-046107 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $109,000 | 2023-12-30 | 2025-03-27 | 10-K | 25-046107 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.5M | 2022-12-31 | 2024-03-29 | 10-K | 24-038650 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $286,000 | 2022-12-31 | 2024-03-29 | 10-K | 24-038650 |
| 40 | depreciation amortization | us-gaap:Depreciation | $200,000 | 2026-01-03 | 2026-04-02 | 10-K | 26-140194 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$4.4M | 2026-01-03 | 2026-04-02 | 10-K | 26-140194 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $57,000 | 2026-01-03 | 2026-04-02 | 10-K | 26-140194 |
| 43 | current assets | us-gaap:AssetsCurrent | $23.6M | 2024-12-28 | 2026-04-02 | 10-K | 26-140194 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $16.6M | 2024-12-28 | 2026-04-02 | 10-K | 26-140194 |
| 45 | assets | us-gaap:Assets | $34.4M | 2023-12-30 | 2025-03-27 | 10-K | 25-046107 |
| 46 | assets | us-gaap:Assets | $42.3M | 2022-12-31 | 2024-03-29 | 10-K | 24-038650 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 17,307,401 | 2026-03-27 | 2026-04-02 | 10-K | 26-140194 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 16,789,027 | 2025-03-21 | 2025-03-27 | 10-K | 25-046107 |

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