Warby Parker Inc.

WRBY

NYSE; healthcare; SIC 3851, Ophthalmic Goods; CIK 0001504776

B

second fifth of 370 graded peers in healthcare

rank 87 of 370; percentile 23.3; sampling error 2.5 points; lower is stronger

A B C D E

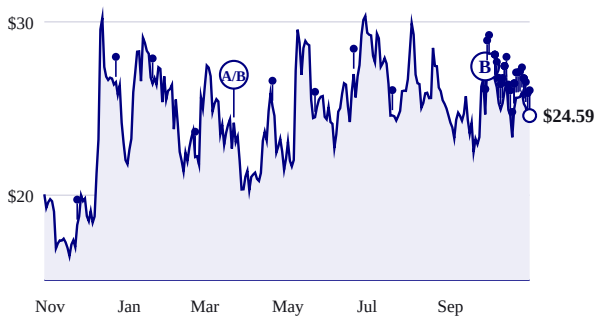
B, the elk



Scoreboard

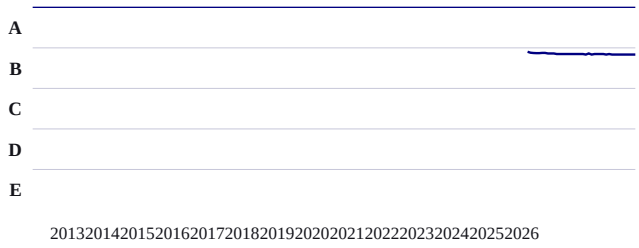
Profitability	B percentile 24.0
Solvency	C percentile 52.2
Growth and financing	B/C percentile 38.6
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $720.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Feb 26, 2026 246 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$24.57 2026-10-29; market equity $2.8B; 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 Feb 26, 2026

Warby Parker is a mission-driven, lifestyle brand that operates at the intersection of design, technology, healthcare, and social enterprise. We stand for fun, creativity, and doing good in the world. Every day, our team of over 4,000 employees is focused on our mission to inspire and impact the world with vision, purpose, and style (without charging a premium for it). Our ultimate objective is to provide vision for all.

The fourteen inputs

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

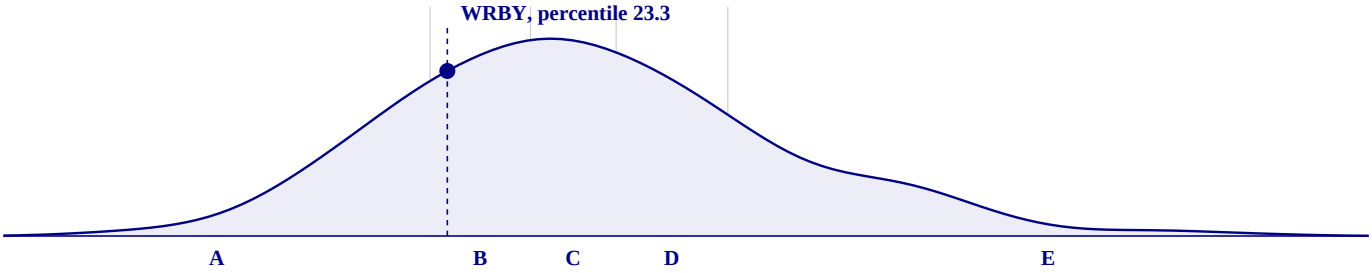
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 24.0						
Gross profitability	65.3%	32.3%		14.1	369	2025-12-31
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(15.6%)	(6.6%)		28.1	805	2025-12-31

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Gross margin stability, five years	1.8 pts	2.8 pts	29.9	242	2025-12-31
Solvency, sleeve percentile 52.2					
Twelve-month failure probability	not computable	0.07%			
liabilities and a nearby cover-page share count are required at 2026-06-30					
Altman Z double-prime	(0.22)	(0.33)	37.6	751	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(4.51x)			
one or more required annual facts are missing					
Current ratio	2.35x	2.94x	66.8	832	2025-12-31
Growth and financing, sleeve percentile 38.6					
Revenue growth, three-year compound	13.4%	10.1%	43.0	413	2025-12-31
Free cash flow growth, three-year compound	not computable	10.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	37.1%			
NOPAT must exceed $100,000					
Asset growth, three years	8.2%	2.1%	34.2	697	2025-12-31
Net share issuance, one year	not computable	2.5%			
two annual share counts are required; found 0					

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
82	Rhythm Pharmaceuticals, Inc. (RYTM)	22.0	A/B	
83	Halozyme Therapeutics, Inc. (HALO)	22.2	A/B	
84	4D Molecular Therapeutics, Inc. (FDMT)	22.5	A/B	dilution, short runway
85	Puma Biotechnology, Inc. (PBYI)	22.8	B	fortress balance sheet
86	Axogen, Inc. (AXGN)	23.0	B	
87	Warby Parker Inc. (WRBY)	23.3	B	
88	Guardant Health, Inc. (GH)	23.6	B	
89	Cronos Group Inc. (CRON)	23.8	B	
90	Sarepta Therapeutics, Inc. (SRPT)	24.1	B	
91	Pulmonx Corp. (LUNG)	24.4	B	fortress balance sheet
92	Amphastar Pharmaceuticals, Inc. (AMPH)	24.7	B	

What the price implies

at the 2026-10-29 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(10.8%)	7.7%	39
Distance from 52-week high	(19.0%)	(26.6%)	60
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	1.6%	(0.9%)	64

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Book value to price	0.14	0.27	33
Sales to price	0.31	0.30	51
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(0.33)	(0.14)	39

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
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	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$292.7M
Operating cash flow, four quarters	$95.4M
Months of runway	not finite
Days since last periodic filing	85 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$68.5M

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	$470.6M	2025-12-31	2026-02-26	10-K	26-000006
2	assets	us-gaap:Assets	$720.9M	2025-12-31	2026-02-26	10-K	26-000006
3	net income	us-gaap:NetIncomeLoss	$1.6M	2025-12-31	2026-02-26	10-K	26-000006
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$110.8M	2025-12-31	2026-02-26	10-K	26-000006
5	assets	us-gaap:Assets	$676.5M	2024-12-31	2026-02-26	10-K	26-000006
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$871.9M	2025-12-31	2026-02-26	10-K	26-000006
7	gross profit	us-gaap:GrossProfit	$426.8M	2024-12-31	2026-02-26	10-K	26-000006
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$771.3M	2024-12-31	2026-02-26	10-K	26-000006
9	gross profit	us-gaap:GrossProfit	$365.2M	2023-12-31	2026-02-26	10-K	26-000006
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$669.8M	2023-12-31	2026-02-26	10-K	26-000006
11	gross profit	us-gaap:GrossProfit	$341.1M	2022-12-31	2025-02-27	10-K	25-000010
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$598.1M	2022-12-31	2025-02-27	10-K	25-000010
13	gross profit	us-gaap:GrossProfit	$317.7M	2021-12-31	2024-02-29	10-K	24-000006
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$540.8M	2021-12-31	2024-02-29	10-K	24-000006
15	current assets	us-gaap:AssetsCurrent	$352.4M	2025-12-31	2026-02-26	10-K	26-000006
16	current liabilities	us-gaap:LiabilitiesCurrent	$150.1M	2025-12-31	2026-02-26	10-K	26-000006
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$685.6M	2025-12-31	2026-02-26	10-K	26-000006
18	operating income	us-gaap:OperatingIncomeLoss	-$5.3M	2025-12-31	2026-02-26	10-K	26-000006
19	book equity	us-gaap:StockholdersEquity	$367.7M	2025-12-31	2026-02-26	10-K	26-000006
20	liabilities	us-gaap:Liabilities	$353.2M	2025-12-31	2026-02-26	10-K	26-000006
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$67.0M	2025-12-31	2026-02-26	10-K	26-000006
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$98.7M	2024-12-31	2026-02-26	10-K	26-000006
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$64.0M	2024-12-31	2026-02-26	10-K	26-000006
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$61.0M	2023-12-31	2026-02-26	10-K	26-000006
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$53.7M	2023-12-31	2026-02-26	10-K	26-000006
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$10.4M	2022-12-31	2025-02-27	10-K	25-000010

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27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$60.2M	2022-12-31	2025-02-27	10-K	25-000010
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$50.3M	2025-12-31	2026-02-26	10-K	26-000006
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$3.0M	2025-12-31	2026-02-26	10-K	26-000006
30	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.4M	2025-12-31	2026-02-26	10-K	26-000006
31	current assets	us-gaap:AssetsCurrent	$326.0M	2024-12-31	2026-02-26	10-K	26-000006
32	current liabilities	us-gaap:LiabilitiesCurrent	$130.4M	2024-12-31	2026-02-26	10-K	26-000006
33	assets	us-gaap:Assets	$580.3M	2023-12-31	2025-02-27	10-K	25-000010
34	assets	us-gaap:Assets	$568.7M	2022-12-31	2024-02-29	10-K	24-000006

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