Iridex Corp.

IRIX

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

D

fourth fifth of 369 graded peers in healthcare

rank 257 of 369; percentile 69.6; sampling error 2.5 points; lower is stronger

A B C D E

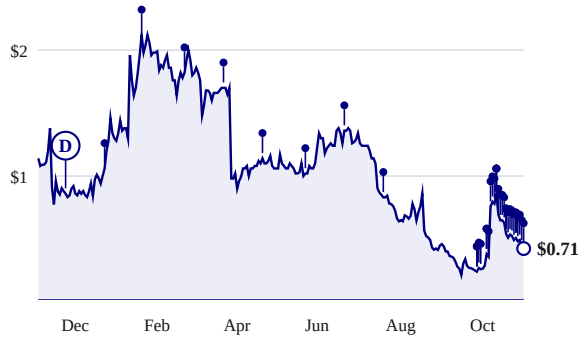
D, the sloth



Scoreboard

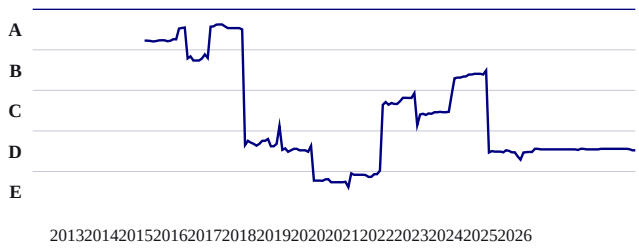
Profitability	B percentile 36.4
Solvency	D percentile 65.7
Growth and financing	C/D percentile 62.4
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $29.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Apr 2, 2026 214 days before the rescan; latest periodic filing 10-Q received Aug 18, 2026
Last close	$0.74 2026-10-28; market equity $13.0M; 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%	32.4%		13.7	366	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%)	48.8	803	2026-01-03
Gross margin stability, five years	2.7 pts	2.8 pts	46.9	242	2026-01-03
Solvency, sleeve percentile 65.7					
Twelve-month failure probability	not computable	0.08%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(8.01)	(0.35)	58.8	748	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	2.92x	72.7	829	2026-01-03
Growth and financing, sleeve percentile 62.4					
Revenue growth, three-year compound	(2.6%)	10.1%	77.9	412	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%)	2.2%	71.1	696	2026-01-03
Net share issuance, one year	3.1%	2.5%	38.3	631	2026-03-27

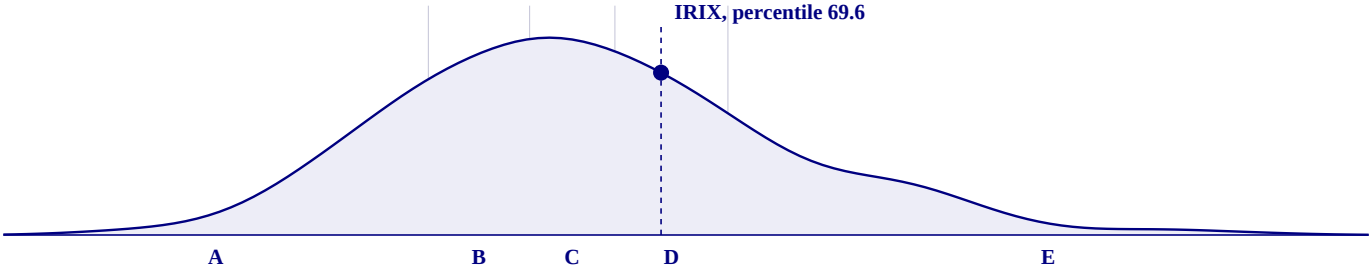
Warnings

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 369 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
252	Iovance Biotherapeutics, Inc. (IOVA)	68.2	D	dilution, short runway
253	American Shared Hospital Services (AMS)	68.5	D	late filer
254	Orchestra BioMed Holdings, Inc. (OBIO)	68.8	D	dilution, short runway, fortress balance sheet
255	Adaptive Biotechnologies Corp. (ADPT)	69.0	D	
256	Scienture Holdings, Inc. (SCNX)	69.3	D	fortress balance sheet
257	Iridex Corp. (IRIX)	69.6	D	fortress balance sheet
258	Bioventus Inc. (BVS)	69.8	D	
259	AbCellera Biologics Inc. (ABCL)	70.1	D	
260	Rockwell Medical, Inc. (RMTI)	70.4	D	
261	Regeneron Pharmaceuticals, Inc. (REGN)	70.7	D	
262	uniQure N.V. (QURE)	70.9	D	fortress balance sheet

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What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(40.0%)	(2.2%)	22
Distance from 52-week high	(54.4%)	(28.7%)	25
EBIT to enterprise value	(29.1%)	(1.4%)	20
Free cash flow yield	(18.1%)	(1.0%)	25
Book value to price	0.29	0.28	51
Sales to price	4.21	0.30	97
Composite equity issuance, five years	12.4%	20.5%	42
Relative strength against the sector, log excess return	(0.68)	(0.19)	22

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	76 (10-Q received Aug 18, 2026)
Median daily dollar volume, 63 sessions	$35,445

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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