# Warby Parker Inc.

**WRBY**

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

**B**

**second fifth of 369 graded peers in healthcare**

rank 88 of 369; percentile 23.6; sampling error 2.5 points; lower is stronger

A B C D E

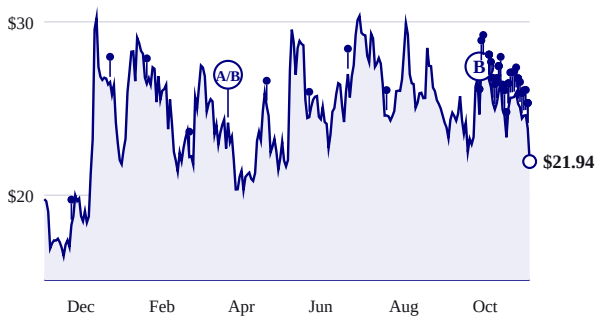
**B, the elk**



## Scoreboard

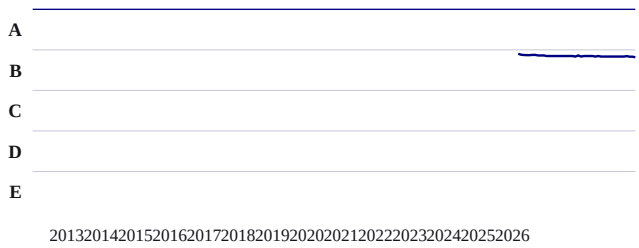
| | |
|---|---|
| **Profitability** | B<br>percentile 24.2 |
| **Solvency** | C<br>percentile 52.1 |
| **Growth and financing** | B/C<br>percentile 38.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $720.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>251 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $21.95<br>2026-11-03; market equity $2.5B; 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 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 24.2** | | | | | | |
| Gross profitability | 65.3% | 32.4% | | 14.3 | 365 | 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%) | | 28.3 | 803 | 2025-12-31 |

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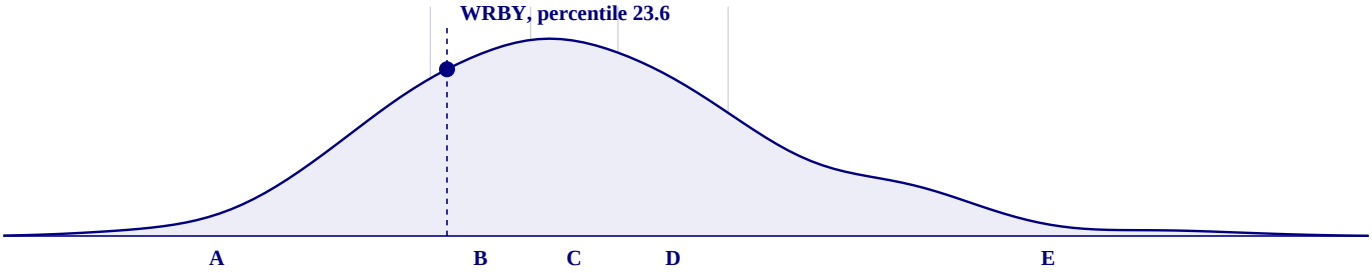
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.8 pts | 2.8 pts | 29.9 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 52.1** | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | (0.22) | (0.35) | 37.4 | 747 | 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 | 2.92x | 66.9 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 38.5** | | | | | |
| Revenue growth, three-year compound | 13.4% | 10.1% | 43.1 | 412 | 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% | 2.2% | 33.9 | 697 | 2025-12-31 |
| Net share issuance, one year | not computable | 2.5% | | | |
| *two annual share counts are required; found 0* | | | | | |

## 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 |
|---|---|---|---|---|
| 83 | Rigel Pharmaceuticals Inc. (RIGL) | 22.3 | A/B | |
| 84 | Halozyme Therapeutics, Inc. (HALO) | 22.6 | B | |
| 85 | Lineage Cell Therapeutics, Inc. (LCTX) | 22.8 | B | |
| 86 | Puma Biotechnology, Inc. (PBYI) | 23.1 | B | fortress balance sheet |
| 87 | Mirum Pharmaceuticals, Inc. (MIRM) | 23.4 | B | |
| 88 | Warby Parker Inc. (WRBY) | 23.6 | B | |
| 89 | Sarepta Therapeutics, Inc. (SRPT) | 23.9 | B | |
| 90 | Guardant Health, Inc. (GH) | 24.2 | B | |
| 91 | Cronos Group Inc. (CRON) | 24.5 | B | |
| 92 | 4D Molecular Therapeutics, Inc. (FDMT) | 24.7 | B | dilution, short runway |
| 93 | Amphastar Pharmaceuticals, Inc. (AMPH) | 25.0 | B | |

## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 41.8% | (2.2%) | 75 |
| Distance from 52-week high | (27.7%) | (29.8%) | 53 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | 1.8% | (0.9%) | 65 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.16 | 0.28 | 35 |
| Sales to price | 0.35 | 0.30 | 54 |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | 0.18 | (0.19) | 75 |

## 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 | 90 (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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