# Staar Surgical Co.

**STAA**

Nasdaq; healthcare; SIC 3851, Ophthalmic Goods; CIK 0000718937

**B**

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

rank 102 of 369; percentile 27.4; sampling error 2.5 points; lower is stronger

A B C D E

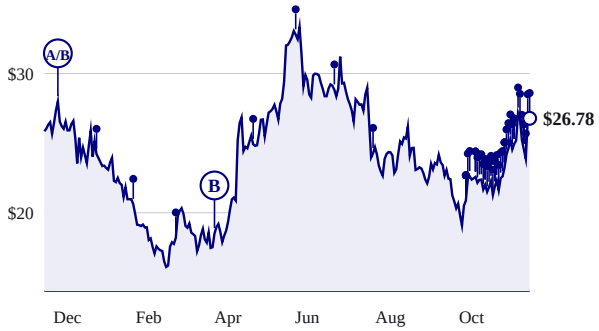
**B, the elk**



## Scoreboard

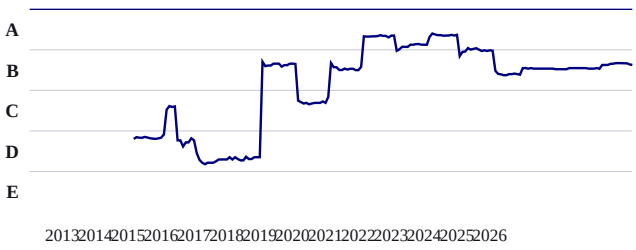
| | |
|---|---|
| **Profitability** | C<br>percentile 50.8 |
| **Solvency** | B<br>percentile 25.3 |
| **Growth and financing** | C<br>percentile 44.7 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $451.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 3, 2026<br>255 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $26.79<br>2026-11-12; market equity $1.3B; 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 3, 2026*

STAAR Surgical Company designs, develops, manufactures, and sells implantable lenses for the eye and accessory delivery systems used to deliver the lenses into the eye. We are the leading manufacturer of phakic implantable lenses used worldwide in corrective or "refractive" surgery. We have been dedicated solely to ophthalmic surgery for over 40 years. Our goal is to position our refractive lenses throughout the world as primary and premium solutions for patients seeking visual freedom from wearing eyeglasses or contact lenses while achieving excellent visual acuity through refractive vision correction.

## The fourteen inputs

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

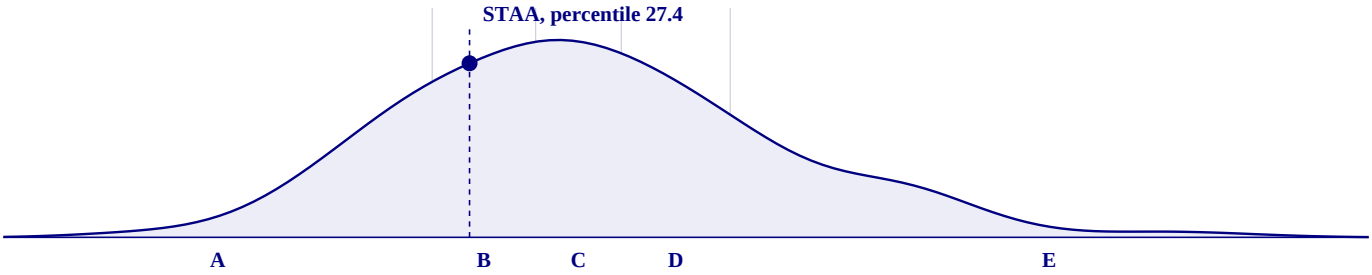
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 50.8** | | | | | | |
| Gross profitability | 40.4% | 32.3% | | 32.4 | 365 | 2026-01-02 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (9.6%) | (6.6%) | 42.4 | 800 | 2026-01-02 |
| Gross margin stability, five years | 6.5 pts | 2.8 pts | 77.6 | 242 | 2026-01-02 |
| **Solvency, sleeve percentile 25.3** | | | | | |
| Twelve-month failure probability | 0.03% | 0.08% | 15.4 | 247 | 2026-10-02 |
| Altman Z double-prime | 4.46 | (0.35) | 20.6 | 744 | 2026-01-02 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2017-12-29; latest annual assets end 2026-01-02* | | | | | |
| Current ratio | 4.55x | 2.95x | 39.8 | 826 | 2026-01-02 |
| **Growth and financing, sleeve percentile 44.7** | | | | | |
| Revenue growth, three-year compound | 0.0% | 10.1% | 71.3 | 412 | 2026-01-02 |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | |
| *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 | 2.5% | 2.2% | 45.9 | 694 | 2026-01-02 |
| Net share issuance, one year | 0.4% | 2.5% | 16.9 | 627 | 2026-02-27 |

## 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 |
|---|---|---|---|---|
| 97 | Phibro Animal Health Corp. (PAHC) | 26.1 | B | |
| 98 | Mannatech Inc. (MTEX) | 26.4 | B | late filer, fortress balance sheet |
| 99 | Sensus Healthcare, Inc. (SRTS) | 26.6 | B | |
| 100 | Travere Therapeutics, Inc. (TVTX) | 26.9 | B | |
| 101 | Tela Bio, Inc. (TELA) | 27.2 | B | fortress balance sheet |
| 102 | Staar Surgical Co. (STAA) | 27.4 | B | |
| 103 | Alphatec Holdings, Inc. (ATEC) | 27.7 | B | |
| 104 | Myriad Genetics Inc. (MYGN) | 28.0 | B | fortress balance sheet |
| 105 | Agape ATP Corp. (ATPC) | 28.3 | B | late filer |
| 106 | Healthcare Services Group Inc. (HCSG) | 28.5 | B | |
| 107 | Tandem Diabetes Care Inc. (TNDM) | 28.8 | B | |

## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (12.6%) | (1.9%) | 42 |
| Distance from 52-week high | (19.7%) | (30.8%) | 61 |
| EBIT to enterprise value | not computable | (1.9%) | |
| Free cash flow yield | (3.0%) | (1.0%) | 44 |
| Book value to price | 0.28 | 0.28 | 50 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.18 | 0.29 | 38 |
| Composite equity issuance, five years | 7.5% | 20.5% | 37 |
| Relative strength against the sector, log excess return | (0.30) | (0.19) | 42 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-01-02** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| 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 | $133.6M |
| Operating cash flow, four quarters | $21.4M |
| Months of runway | not finite |
| Days since last periodic filing | 9 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $16.6M |

## 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 | $182.4M | 2026-01-02 | 2026-03-03 | 10-K | 26-000004 |
| 2 | assets | us-gaap:Assets | $451.7M | 2026-01-02 | 2026-03-03 | 10-K | 26-000004 |
| 3 | net income | us-gaap:NetIncomeLoss | -$80.4M | 2026-01-02 | 2026-03-03 | 10-K | 26-000004 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$34.2M | 2026-01-02 | 2026-03-03 | 10-K | 26-000004 |
| 5 | assets | us-gaap:Assets | $509.5M | 2024-12-27 | 2026-03-03 | 10-K | 26-000004 |
| 6 | revenue | us-gaap:Revenues | $239.4M | 2026-01-02 | 2026-03-03 | 10-K | 26-000004 |
| 7 | gross profit | us-gaap:GrossProfit | $239.6M | 2024-12-27 | 2026-03-03 | 10-K | 26-000004 |
| 8 | revenue | us-gaap:Revenues | $313.9M | 2024-12-27 | 2026-03-03 | 10-K | 26-000004 |
| 9 | gross profit | us-gaap:GrossProfit | $252.7M | 2023-12-29 | 2026-03-03 | 10-K | 26-000004 |
| 10 | revenue | us-gaap:Revenues | $322.4M | 2023-12-29 | 2026-03-03 | 10-K | 26-000004 |
| 11 | gross profit | us-gaap:GrossProfit | $223.4M | 2022-12-30 | 2025-02-21 | 10-K | 25-024813 |
| 12 | revenue | us-gaap:Revenues | $239.4M | 2022-12-30 | 2026-03-03 | 10-K | 26-000004 |
| 13 | gross profit | us-gaap:GrossProfit | $178.6M | 2021-12-31 | 2024-02-27 | 10-K | 24-020572 |
| 14 | revenue | us-gaap:Revenues | $230.5M | 2021-12-31 | 2024-02-27 | 10-K | 24-020572 |
| 15 | current assets | us-gaap:AssetsCurrent | $311.5M | 2026-01-02 | 2026-03-03 | 10-K | 26-000004 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $68.5M | 2026-01-02 | 2026-03-03 | 10-K | 26-000004 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$148.0M | 2026-01-02 | 2026-03-03 | 10-K | 26-000004 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$91.7M | 2026-01-02 | 2026-03-03 | 10-K | 26-000004 |
| 19 | book equity | us-gaap:StockholdersEquity | $344.2M | 2026-01-02 | 2026-03-03 | 10-K | 26-000004 |
| 20 | liabilities | us-gaap:Liabilities | $107.5M | 2026-01-02 | 2026-03-03 | 10-K | 26-000004 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$3.6M | 2017-12-29 | 2020-02-26 | 10-K | 20-006791 |
| 22 | interest expense | us-gaap:InterestExpense | $112,000 | 2017-12-29 | 2018-02-28 | 10-K | 18-011838 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.8M | 2026-01-02 | 2026-03-03 | 10-K | 26-000004 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $15.7M | 2024-12-27 | 2026-03-03 | 10-K | 26-000004 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $23.4M | 2024-12-27 | 2026-03-03 | 10-K | 26-000004 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $14.6M | 2023-12-29 | 2026-03-03 | 10-K | 26-000004 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18.2M | 2023-12-29 | 2026-03-03 | 10-K | 26-000004 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $35.7M | 2022-12-30 | 2025-02-21 | 10-K | 25-024813 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18.1M | 2022-12-30 | 2025-02-21 | 10-K | 25-024813 |
| 30 | depreciation amortization | us-gaap:Depreciation | $8.3M | 2026-01-02 | 2026-03-03 | 10-K | 26-000004 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$82.3M | 2026-01-02 | 2026-03-03 | 10-K | 26-000004 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$1.8M | 2026-01-02 | 2026-03-03 | 10-K | 26-000004 |
| 33 | current assets | us-gaap:AssetsCurrent | $367.9M | 2024-12-27 | 2026-03-03 | 10-K | 26-000004 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $70.3M | 2024-12-27 | 2026-03-03 | 10-K | 26-000004 |
| 35 | assets | us-gaap:Assets | $488.7M | 2023-12-29 | 2025-02-21 | 10-K | 25-024813 |
| 36 | assets | us-gaap:Assets | $418.8M | 2022-12-30 | 2024-02-27 | 10-K | 24-020572 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 49,512,749 | 2026-02-27 | 2026-03-03 | 10-K | 26-000004 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 49,325,372 | 2025-02-18 | 2025-02-21 | 10-K | 25-024813 |

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