Warby Parker Inc.

WRBY

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

B

second fifth of 305 graded peers in healthcare

rank 71 of 305; percentile 23.0; sampling error 2.8 points; lower is stronger

A B C D E

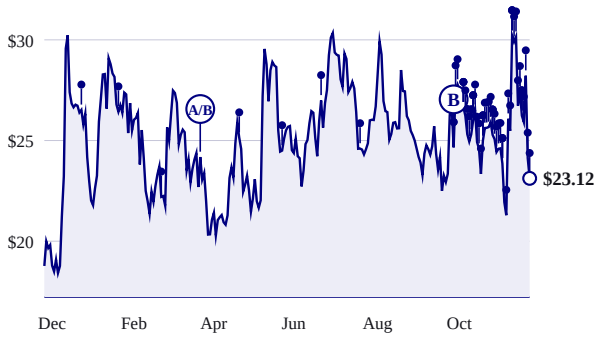
B, the elk



Scoreboard

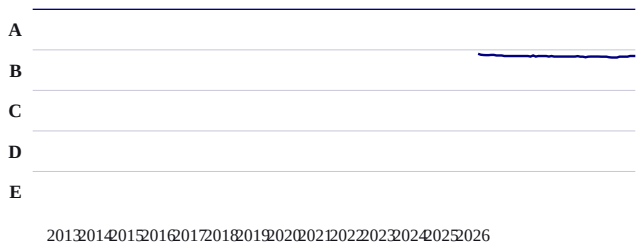
Profitability	B percentile 24.0
Solvency	C percentile 53.5
Growth and financing	B/C percentile 38.4
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$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 13
Graded from	filings received through Feb 26, 2026 270 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$23.11 2026-11-20; market equity $2.6B; 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 thirteen inputs

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

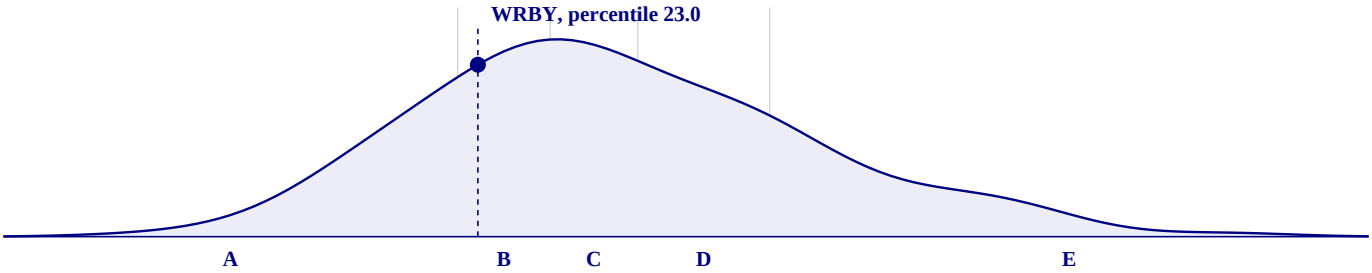
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 24.0						
Gross profitability	65.3%	32.8%		14.5	346	2025-12-31
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						
Accruals ratio	(15.6%)	(6.7%)		26.9	756	2025-12-31

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Gross margin stability, five years	1.8 pts	2.8 pts	30.5	237	2025-12-31
Solvency, sleeve percentile 53.5					
Altman Z double-prime	(0.22)	0.31	38.6	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
one or more required annual facts are missing					
Current ratio	2.35x	2.68x	68.3	781	2025-12-31
Growth and financing, sleeve percentile 38.4					
Revenue growth, three-year compound	13.4%	9.6%	42.9	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
NOPAT must exceed $100,000					
Asset growth, three years	8.2%	3.2%	34.0	663	2025-12-31
Net share issuance, one year	not computable	1.6%			
two annual share counts are required; found 0					

Among 305 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
66	West Pharmaceutical Services Inc. (WST)	21.4	A/B	fortress balance sheet
67	Siga Technologies Inc. (SIGA)	21.7	A/B	fortress balance sheet
68	Edwards Lifesciences Corp. (EW)	22.0	A/B	
69	Halozyme Therapeutics, Inc. (HALO)	22.4	A/B	
70	InnovAge Holding Corp. (INNV)	22.7	A/B	fortress balance sheet
71	Warby Parker Inc. (WRBY)	23.0	B	
72	Guardant Health, Inc. (GH)	23.4	B	
73	Cronos Group Inc. (CRON)	23.7	B	
74	Vertex Pharmaceuticals Inc. MA (VRTX)	24.0	B	
75	Pulmonx Corp. (LUNG)	24.3	B	fortress balance sheet
76	Rhythm Pharmaceuticals, Inc. (RYTM)	24.7	B	short runway

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	41.8%	(1.7%)	76
Distance from 52-week high	(23.8%)	(33.0%)	59
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	1.7%	0.6%	57
Book value to price	0.15	0.29	31
Sales to price	0.33	0.38	45

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Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	0.18	(0.19)	76
Twelve-month failure probability, CHS model	not computable	0.06%	

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	$287.9M
Operating cash flow, four quarters	$102.1M
Months of runway	not finite
Days since last periodic filing	18 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$75.3M

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
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$60.2M	2022-12-31	2025-02-27	10-K	25-000010

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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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