

National Vision Holdings, Inc. (EYE)

Nasdaq; healthcare; SIC 3851, Ophthalmic Goods; CIK 0001710155

National Vision Holdings, Inc. EYE; healthcare	
Grade	E A B C D E weakest fifth of 371 graded peers percentile 86.2; sampling error 2.5 points; lower is stronger
Rank	320 of 371
Profitability	C/D percentile 61.5
Solvency	E percentile 93.6
Growth and financing	B percentile 36.6
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 \$2.0B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Mar 4, 2026 219 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$16.72 2026-10-08; market equity \$1.3B
Price used in grade	None



E, the bear

weakest fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Sep 21, 2022, C/D from Oct 21, 2022, E from Mar 21, 2023, E from Mar 21, 2023

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 4, 2026

National Vision Holdings, Inc., a Delaware corporation, and its consolidated subsidiaries are referred to here as "we," "our," "us," "the Company," or "National Vision." National Vision Holdings, Inc. conducts substantially all of its activities through its indirect, wholly-owned subsidiary, National Vision, Inc. ("NVI"), and NVI's subsidiaries. We operate under one reportable segment, our Owned & Host segment, which includes our two owned brands, America's Best Contacts and Eyeglasses ("America's Best") and

Eyeglass World, as well as our Host brands, Vista Optical locations within select Fred Meyer stores and Vista Optical locations on select military bases. See Part II, Item 8, Note 15.

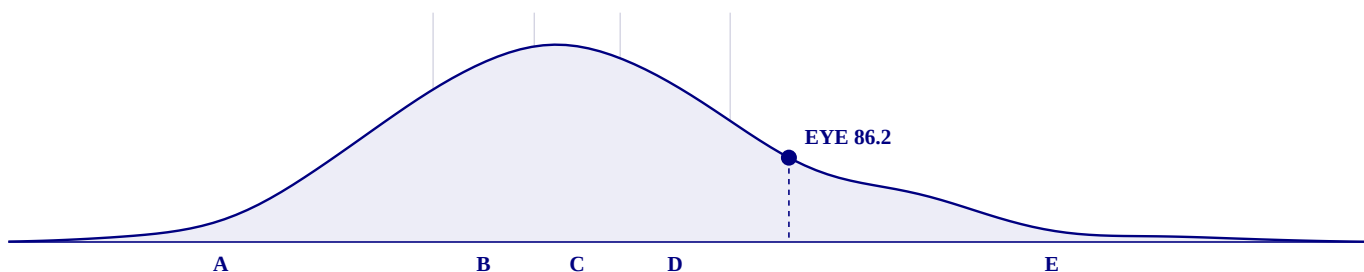
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 61.5						
Gross profitability		not computable	32.2%			latest aligned inputs end 2018-12-29; latest annual assets end 2026-01-03
Return on invested capital		4.1%	9.3%	64.4	74	2026-01-03
Accruals ratio		(5.8%)	(6.6%)	58.6	811	2026-01-03
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 2
Solvency, sleeve percentile 93.6						
Twelve-month failure probability		not computable	0.07%			liabilities and a nearby cover-page share count are required at 2026-07-04
Altman Z double-prime		not computable	(0.31)			one or more required annual facts are missing
Net debt to EBITDA		not computable	1.82x			latest aligned inputs end 2017-12-30; latest annual assets end 2026-01-03
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2017-12-30; latest annual assets end 2026-01-03
Current ratio		0.55x	2.96x	93.6	839	2026-01-03
Growth and financing, sleeve percentile 36.6						
Revenue growth, three-year compound		6.5%	10.0%	56.3	415	2026-01-03
Free cash flow growth, three-year compound		135.1%	10.9%	5.3	96	2026-01-03
Reinvestment rate		not computable	37.1%			a prior annual working-capital observation is required
Asset growth, three years		(4.7%)	2.1%	61.7	704	2026-01-03
Net share issuance, one year		0.8%	2.5%	23.2	634	2026-02-20

Among 371 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
315	Journey Medical Corp. (DERM)	84.9	E	
316	Amgen Inc. (AMGN)	85.1	E	
317	Organon & Co. (OGN)	85.4	E	
318	Sonoma Pharmaceuticals, Inc. (SNOA)	85.7	E	dilution, fortress balance sheet
319	Outset Medical, Inc. (OM)	85.9	E	dilution
320	National Vision Holdings, Inc. (EYE) <	86.2	E	
321	Natural Alternatives International Inc. (NAII)	86.5	E	dilution, late filer, fortress balance sheet
322	DarioHealth Corp. (DRIO)	86.8	E	dilution, short runway
323	Intellia Therapeutics, Inc. (NTLA)	87.0	E	short runway
324	Heron Therapeutics, Inc. (HRTX)	87.3	E	distress
325	Lexaria Bioscience Corp. (LEXX)	87.6	E	dilution, short runway, distress

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(41.5%)	8.0%	17
Distance from 52-week high	(43.2%)	(31.4%)	34
EBIT to enterprise value	3.9%	(1.5%)	71
Free cash flow yield	5.5%	(1.0%)	84
Book value to price	0.68	0.28	76
Sales to price	1.50	0.31	87
Composite equity issuance, five years	(2.8%)	20.3%	23
Relative strength against the sector, log excess return	(0.75)	(0.14)	17

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-01-03	
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	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

Cash, filings, liquidity							
Cash and equivalents							\$36.0M
Operating cash flow, four quarters							\$129.6M
Months of runway							not finite
Days since last periodic filing						57 (10-Q received Aug 13, 2026)	
Median daily dollar volume, 63 sessions							\$37.2M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5B	2018-12-29	2021-03-03	10-K	0001710155-21-000019
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$713.6M	2018-12-29	2019-02-27	10-K	0001710155-19-000016
3	assets	us-gaap:Assets	\$1.7B	2018-12-29	2020-02-26	10-K	0001710155-20-000010
4	operating income	us-gaap:OperatingIncomeLoss	\$58.8M	2026-01-03	2026-03-04	10-K	0001628280-26-014379
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$11.7M	2026-01-03	2026-03-04	10-K	0001628280-26-014379
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$12.1M	2026-01-03	2026-03-04	10-K	0001628280-26-014379
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$229.3M	2026-01-03	2026-03-04	10-K	0001628280-26-014379
8	book equity	us-gaap:StockholdersEquity	\$869.5M	2026-01-03	2026-03-04	10-K	0001628280-26-014379
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$38.7M	2026-01-03	2026-03-04	10-K	0001628280-26-014379
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$248.6M	2024-12-28	2026-03-04	10-K	0001628280-26-014379
11	book equity	us-gaap:StockholdersEquity	\$816.3M	2024-12-28	2026-03-04	10-K	0001628280-26-014379
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$73.9M	2024-12-28	2026-03-04	10-K	0001628280-26-014379
13	net income	us-gaap:NetIncomeLoss	\$29.6M	2026-01-03	2026-03-04	10-K	0001628280-26-014379
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$146.3M	2026-01-03	2026-03-04	10-K	0001628280-26-014379
15	assets	us-gaap:Assets	\$2.0B	2026-01-03	2026-03-04	10-K	0001628280-26-014379
16	assets	us-gaap:Assets	\$2.0B	2024-12-28	2026-03-04	10-K	0001628280-26-014379
17	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$562.0M	2017-12-30	2019-02-27	10-K	0001710155-19-000016
18	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.2M	2017-12-30	2020-02-26	10-K	0001710155-20-000010
19	operating income	us-gaap:OperatingIncomeLoss	\$64.3M	2017-12-30	2020-02-26	10-K	0001710155-20-000010
20	depreciation amortization	us-gaap:Depreciation	\$52.7M	2017-12-30	2018-03-08	10-K	0001710155-18-000012
21	interest expense	us-gaap:InterestExpense	\$55.5M	2017-12-30	2018-03-08	10-K	0001710155-18-000012
22	current assets	us-gaap:AssetsCurrent	\$225.7M	2026-01-03	2026-03-04	10-K	0001628280-26-014379
23	current liabilities	us-gaap:LiabilitiesCurrent	\$412.4M	2026-01-03	2026-03-04	10-K	0001628280-26-014379
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.0B	2026-01-03	2026-03-04	10-K	0001628280-26-014379
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.8B	2024-12-28	2026-03-04	10-K	0001628280-26-014379
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.8B	2023-12-30	2026-03-04	10-K	0001628280-26-014379
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6B	2022-12-31	2025-02-26	10-K	0001710155-25-000011
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$72.8M	2026-01-03	2026-03-04	10-K	0001628280-26-014379
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$133.6M	2024-12-28	2026-03-04	10-K	0001628280-26-014379
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$95.5M	2024-12-28	2026-03-04	10-K	0001628280-26-014379
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$173.0M	2023-12-30	2026-03-04	10-K	0001628280-26-014379
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$114.8M	2023-12-30	2026-03-04	10-K	0001628280-26-014379
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$119.2M	2022-12-31	2025-02-26	10-K	0001710155-25-000011
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$113.5M	2022-12-31	2025-02-26	10-K	0001710155-25-000011
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$93.2M	2017-12-30	2020-02-26	10-K	0001710155-20-000010
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$4.2M	2026-01-03	2026-03-04	10-K	0001710155-20-000010
37	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$38.9M	2017-12-30	2020-02-26	10-K	0001710155-20-000010
38	current assets	us-gaap:AssetsCurrent	\$162.5M	2017-12-30	2019-02-27	10-K	0001710155-19-000016
39	current liabilities	us-gaap:LiabilitiesCurrent	\$211.3M	2017-12-30	2019-02-27	10-K	0001710155-19-000016
40	assets	us-gaap:Assets	\$2.2B	2023-12-30	2025-02-26	10-K	0001710155-25-000011
41	assets	us-gaap:Assets	\$2.3B	2022-12-31	2024-02-27	10-K	0001710155-24-000018
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	79,437,185	2026-02-20	2026-03-04	10-K	0001628280-26-014379
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	78,783,482	2025-02-14	2025-02-26	10-K	0001710155-25-000011