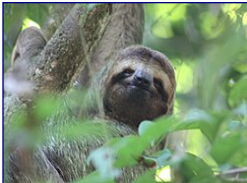


## Iridex Corp. (IRIX)

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

|                                         |                                                                                                                                                                                                                                   |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Iridex Corp.</b><br>IRIX; healthcare |                                                                                                                                                                                                                                   |
| <b>Grade</b>                            | <div><div><div>D</div><div><div></div><div>A</div><div>B</div><div>C</div><div>D</div><div>E</div></div></div><div>fourth fifth of 371 graded peers<br/>percentile 68.9; sampling error 2.5 points; lower is stronger</div></div> |
| <b>Rank</b>                             | 256 of 371                                                                                                                                                                                                                        |
| <b>Profitability</b>                    | <div><div><div>B</div><div><div></div><div></div><div></div><div></div><div></div></div></div><div>percentile 36.4</div></div>                                                                                                    |
| <b>Solvency</b>                         | <div><div><div>D</div><div><div></div><div></div><div></div><div></div><div></div></div></div><div>percentile 65.7</div></div>                                                                                                    |
| <b>Growth and financing</b>             | <div><div><div>C/D</div><div><div></div><div></div><div></div><div></div><div></div></div></div><div>percentile 62.2</div></div>                                                                                                  |
| <b>Reliability</b>                      | 0.83 AUC<br>filers with \$12.5M to \$120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025                                                                                                                             |
| <b>Peer failure rate</b>                | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025                                                                                                                                                             |
| <b>Size band</b>                        | \$12.5M to \$120M assets<br>total assets \$29.2M                                                                                                                                                                                  |
| <b>Standard universe</b>                | inside<br>revenue above \$1M and assets above \$10M                                                                                                                                                                               |
| <b>Warnings</b>                         | none active; fortress balance sheet<br>not computable: distress                                                                                                                                                                   |
| <b>Inputs computable</b>                | 8 of 14                                                                                                                                                                                                                           |
| <b>Graded from</b>                      | filings received through Apr 2, 2026<br>190 days before the rescan; latest periodic filing 10-Q received Aug 18, 2026                                                                                                             |
| <b>Last close</b>                       | \$0.90<br>2026-10-08; market equity \$15.8M                                                                                                                                                                                       |
| <b>Price used in grade</b>              | None                                                                                                                                                                                                                              |



**D, the sloth**  
fourth fifth of its sector; letters are fifths of the 371 graded peers

**Share price, twelve months to the rescan**  
*split-adjusted close; the letter is fixed at the rescan that set it*



Rescans on file: C from Mar 21, 2023, B/C from Mar 21, 2024, B from Apr 21, 2025

### 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 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

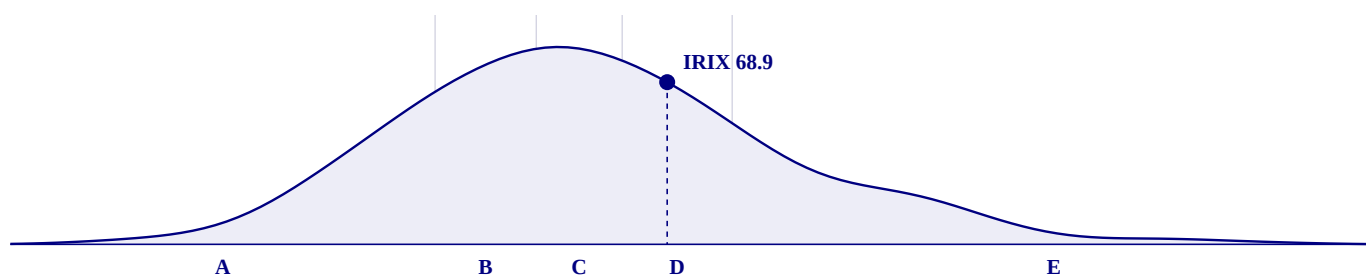
lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100                                                                | Value          | Peer median | Percentile | Peers | Period end                                                                                                   |
|-----------------------------------------------------|-------------------------------------------------------------------------------------|----------------|-------------|------------|-------|--------------------------------------------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 36.4</b>        |                                                                                     |                |             |            |       |                                                                                                              |
| Gross profitability                                 |    | 66.0%          | 32.2%       | 13.7       | 372   | 2026-01-03                                                                                                   |
| Return on invested capital                          |                                                                                     | not computable | 9.3%        |            |       | prior<br>invested-capital<br>observation is<br>1456 days<br>earlier                                          |
| Accruals ratio                                      |    | (8.0%)         | (6.6%)      | 48.9       | 811   | 2026-01-03                                                                                                   |
| Gross margin stability, five years                  |    | 2.7 pts        | 2.8 pts     | 46.7       | 243   | 2026-01-03                                                                                                   |
| <b>Solvency, sleeve percentile 65.7</b>             |                                                                                     |                |             |            |       |                                                                                                              |
| Twelve-month failure probability                    |                                                                                     | not computable | 0.07%       |            |       | latest<br>liabilities, cash<br>plus short-term<br>investments,<br>book equity,<br>and shares are<br>required |
| Altman Z double-prime                               |    | (8.01)         | (0.31)      | 58.5       | 756   | 2026-01-03                                                                                                   |
| Net debt to EBITDA                                  |                                                                                     | not computable | 1.82x       |            |       | EBITDA must<br>exceed<br>\$100,000                                                                           |
| Interest coverage                                   |                                                                                     | not computable | (4.51x)     |            |       | latest aligned<br>inputs end<br>2013-12-28;<br>latest annual<br>assets end<br>2026-01-03                     |
| Current ratio                                       |  | 1.91x          | 2.96x       | 72.8       | 839   | 2026-01-03                                                                                                   |
| <b>Growth and financing, sleeve percentile 62.2</b> |                                                                                     |                |             |            |       |                                                                                                              |
| Revenue growth, three-year compound                 |  | (2.6%)         | 10.0%       | 77.8       | 415   | 2026-01-03                                                                                                   |
| Free cash flow growth, three-year compound          |                                                                                     | not computable | 10.9%       |            |       | current FCF<br>must be<br>positive and<br>base FCF must<br>exceed<br>\$100,000                               |
| Reinvestment rate                                   |                                                                                     | not computable | 37.1%       |            |       | pretax income<br>must exceed<br>the validity<br>floor and<br>imply a<br>0%-100% tax<br>rate                  |
| Asset growth, three years                           |  | (11.7%)        | 2.1%        | 70.6       | 704   | 2026-01-03                                                                                                   |
| Net share issuance, one year                        |  | 3.1%           | 2.5%        | 38.4       | 634   | 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 |



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

| Rank | Company                                 | Percentile | Letter | Warnings                                       |
|------|-----------------------------------------|------------|--------|------------------------------------------------|
| 251  | Amylyx Pharmaceuticals, Inc. (AMLX)     | 67.6       | D      | short runway, degenerate inputs                |
| 252  | U S Physical Therapy Inc. (USPH)        | 67.8       | D      |                                                |
| 253  | American Shared Hospital Services (AMS) | 68.1       | D      | late filer                                     |
| 254  | Orchestra BioMed Holdings, Inc. (OBIO)  | 68.4       | D      | dilution, short runway, fortress balance sheet |
| 255  | Adaptive Biotechnologies Corp. (ADPT)   | 68.6       | D      |                                                |
| 256  | Iridex Corp. (IRIX) <                   | 68.9       | D      | fortress balance sheet                         |
| 257  | Lyell Immunopharma, Inc. (LYEL)         | 69.2       | D      | dilution, degenerate inputs                    |
| 258  | Iovance Biotherapeutics, Inc. (IOVA)    | 69.5       | D      | dilution, short runway                         |
| 259  | Scienture Holdings, Inc. (SCNX)         | 69.7       | D      | fortress balance sheet                         |
| 260  | Rockwell Medical, Inc. (RMTI)           | 70.0       | D      |                                                |
| 261  | Bioventus Inc. (BVS)                    | 70.3       | D      |                                                |

## 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    | (36.6%) | 8.0%        | 19         |
| Distance from 52-week high                              | (42.4%) | (31.4%)     | 35         |
| EBIT to enterprise value                                | (21.3%) | (1.5%)      | 22         |
| Free cash flow yield                                    | (14.3%) | (1.0%)      | 27         |
| Book value to price                                     | 0.23    | 0.28        | 45         |
| Sales to price                                          | 3.34    | 0.31        | 95         |
| Composite equity issuance, five years                   | 12.4%   | 20.3%       | 42         |
| Relative strength against the sector, log excess return | (0.67)  | (0.14)      | 19         |

## Diagnostics

not in the grade

| Measure                                                   | Value |
|-----------------------------------------------------------|-------|
| <b>Piotroski F-score None of 9, period end 2026-01-03</b> |       |
| 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                            |
| <b>Cash, filings, liquidity</b>         |                                 |
| Cash and equivalents                    | \$4.7M                          |
| Operating cash flow, four quarters      | -\$1.7M                         |
| Months of runway                        | 32.5                            |
| Days since last periodic filing         | 52 (10-Q received Aug 18, 2026) |
| Median daily dollar volume, 63 sessions | \$41,429                        |

Sources

each row links to the 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 | 0001193125-26-140194 |
| 2  | assets                    | us-gaap:Assets                                                      | \$29.2M   | 2026-01-03 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 3  | operating income          | us-gaap:OperatingIncomeLoss                                         | -\$8.3M   | 2024-12-28 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 4  | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord | \$8.8M    | 2026-01-03 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 5  | income tax                | us-gaap:IncomeTaxExpenseBenefit                                     | \$68,000  | 2024-12-28 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 6  | total debt                | us-gaap:LongTermDebt                                                | \$1.0M    | 2024-12-28 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 7  | book equity               | us-gaap:StockholdersEquity                                          | \$2.1M    | 2024-12-28 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 8  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$2.4M    | 2024-12-28 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 9  | total debt                | us-gaap:LongTermDebt                                                | \$1.2M    | 2021-01-02 | 2022-03-15 | 10-K | 0001564590-22-010477 |
| 10 | book equity               | us-gaap:StockholdersEquity                                          | \$17.4M   | 2021-01-02 | 2023-03-09 | 10-K | 0000950170-23-007061 |
| 11 | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$11.6M   | 2021-01-02 | 2022-03-15 | 10-K | 0001564590-22-010477 |
| 12 | net income                | us-gaap:NetIncomeLoss                                               | -\$4.4M   | 2026-01-03 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 13 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | -\$2.1M   | 2026-01-03 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 14 | assets                    | us-gaap:Assets                                                      | \$29.1M   | 2024-12-28 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 15 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$52.7M   | 2026-01-03 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 16 | gross profit              | us-gaap:GrossProfit                                                 | \$19.5M   | 2024-12-28 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 17 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$48.7M   | 2024-12-28 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 18 | gross profit              | us-gaap:GrossProfit                                                 | \$21.8M   | 2023-12-30 | 2025-03-27 | 10-K | 0000950170-25-046107 |
| 19 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$51.9M   | 2023-12-30 | 2025-03-27 | 10-K | 0000950170-25-046107 |
| 20 | gross profit              | us-gaap:GrossProfit                                                 | \$25.4M   | 2022-12-31 | 2024-03-29 | 10-K | 0000950170-24-038650 |
| 21 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$57.0M   | 2022-12-31 | 2024-03-29 | 10-K | 0000950170-24-038650 |
| 22 | gross profit              | us-gaap:GrossProfit                                                 | \$22.8M   | 2022-01-01 | 2023-03-09 | 10-K | 0000950170-23-007061 |
| 23 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$53.9M   | 2022-01-01 | 2023-03-09 | 10-K | 0000950170-23-007061 |
| 24 | current assets            | us-gaap:AssetsCurrent                                               | \$25.3M   | 2026-01-03 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 25 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$13.2M   | 2026-01-03 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 26 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                          | -\$92.4M  | 2026-01-03 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 27 | operating income          | us-gaap:OperatingIncomeLoss                                         | -\$2.6M   | 2026-01-03 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 28 | book equity               | us-gaap:StockholdersEquity                                          | \$4.9M    | 2026-01-03 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 29 | liabilities               | us-gaap:Liabilities                                                 | \$24.2M   | 2026-01-03 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 30 | depreciation amortization | us-gaap:Depreciation                                                | \$244,000 | 2024-12-28 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 31 | operating income          | us-gaap:OperatingIncomeLoss                                         | \$2.6M    | 2013-12-28 | 2016-03-31 | 10-K | 0001564590-16-015763 |
| 32 | interest expense          | us-gaap:InterestAndDebtExpense                                      | \$371,000 | 2013-12-28 | 2014-03-27 | 10-K | 0001564590-14-001025 |
| 33 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$143,000 | 2026-01-03 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 34 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | -\$7.3M   | 2024-12-28 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 35 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$13,000  | 2024-12-28 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 36 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | -\$6.7M   | 2023-12-30 | 2025-03-27 | 10-K | 0000950170-25-046107 |
| 37 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$109,000 | 2023-12-30 | 2025-03-27 | 10-K | 0000950170-25-046107 |
| 38 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | -\$9.5M   | 2022-12-31 | 2024-03-29 | 10-K | 0000950170-24-038650 |
| 39 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$286,000 | 2022-12-31 | 2024-03-29 | 10-K | 0000950170-24-038650 |
| 40 | depreciation amortization | us-gaap:Depreciation                                                | \$200,000 | 2026-01-03 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 41 | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord | \$44.4M   | 2026-01-03 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 42 | income tax                | us-gaap:IncomeTaxExpenseBenefit                                     | \$57,000  | 2026-01-03 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 43 | current assets            | us-gaap:AssetsCurrent                                               | \$23.6M   | 2024-12-28 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 44 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$16.6M   | 2024-12-28 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 45 | assets                    | us-gaap:Assets                                                      | \$34.4M   | 2023-12-30 | 2025-03-27 | 10-K | 0000950170-25-046107 |
| 46 | assets                    | us-gaap:Assets                                                      | \$42.3M   | 2022-12-31 | 2024-03-29 | 10-K | 0000950170-24-038650 |

|    |                    |                                        |            |            |            |      |                      |
|----|--------------------|----------------------------------------|------------|------------|------------|------|----------------------|
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 17,307,401 | 2026-03-27 | 2026-04-02 | 10-K | 0001193125-26-140194 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 16,789,027 | 2025-03-21 | 2025-03-27 | 10-K | 0000950170-25-046107 |