

Warby Parker Inc. (WRBY)

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

Warby Parker Inc.

WRBY; healthcare

Grade

B

A

B

C

D

E

second fifth of 371 graded peers
percentile 23.0; sampling error 2.5 points; lower is stronger

Rank

86 of 371

Profitability

B

percentile 24.1

Solvency

C

percentile 52.1

Growth and financing

B/C

percentile 38.2

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 active

not computable: dilution, distress, fortress balance sheet

Inputs computable

7 of 14

Graded from

filings received through Feb 26, 2026

225 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026

Last close

\$24.96

2026-10-08; market equity \$2.8B

Price used in grade

None

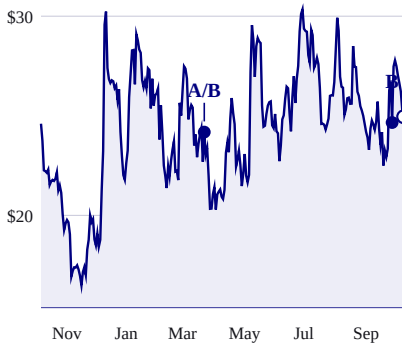


B, the elk

second 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



Nov Jan Mar May Jul Sep

Rescans on file: A/B from Mar 21, 2026, B from Sep 26, 2026

Letter at every rescan

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 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.

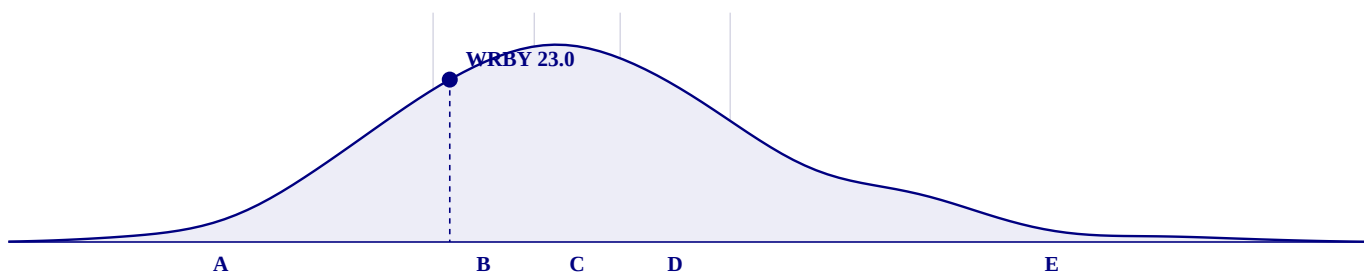
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 24.1						
Gross profitability		65.3%	32.2%	14.3	372	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	811	2025-12-31
Gross margin stability, five years		1.8 pts	2.8 pts	29.8	243	2025-12-31
Solvency, sleeve percentile 52.1						
Twelve-month failure probability		not computable	0.07%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		(0.22)	(0.31)	37.5	756	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	2.96x	66.7	839	2025-12-31
Growth and financing, sleeve percentile 38.2						
Revenue growth, three-year compound		13.4%	10.0%	42.5	415	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%	2.1%	33.9	704	2025-12-31
Net share issuance, one year		not computable	2.5%			two annual share counts are required; found 0

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
81	Axogen, Inc. (AXGN)	21.6	A/B	
82	Halozyme Therapeutics, Inc. (HALO)	21.9	A/B	
83	4D Molecular Therapeutics, Inc. (FDMT)	22.2	A/B	dilution, short runway
84	Rhythm Pharmaceuticals, Inc. (RYTM)	22.4	A/B	
85	Puma Biotechnology, Inc. (PBYI)	22.7	B	fortress balance sheet
86	Warby Parker Inc. (WRBY) <	23.0	B	
87	Cronos Group Inc. (CRON)	23.2	B	
88	Guardant Health, Inc. (GH)	23.5	B	
89	Avalo Therapeutics, Inc. (AVTX)	23.8	B	dilution, degenerate inputs
90	Sarepta Therapeutics, Inc. (SRPT)	24.1	B	
91	Pulmonx Corp. (LUNG)	24.3	B	fortress balance sheet

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	(10.8%)	8.0%	38
Distance from 52-week high	(17.8%)	(31.4%)	68
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	1.5%	(1.0%)	63
Book value to price	0.14	0.28	34
Sales to price	0.31	0.31	49
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.33)	(0.14)	38

Diagnostics

not in 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	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$69.6M

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	\$470.6M	2025-12-31	2026-02-26	10-K	0001504776-26-000006
2	assets	us-gaap:Assets	\$720.9M	2025-12-31	2026-02-26	10-K	0001504776-26-000006
3	net income	us-gaap:NetIncomeLoss	\$1.6M	2025-12-31	2026-02-26	10-K	0001504776-26-000006
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$110.8M	2025-12-31	2026-02-26	10-K	0001504776-26-000006
5	assets	us-gaap:Assets	\$676.5M	2024-12-31	2026-02-26	10-K	0001504776-26-000006
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$871.9M	2025-12-31	2026-02-26	10-K	0001504776-26-000006
7	gross profit	us-gaap:GrossProfit	\$426.8M	2024-12-31	2026-02-26	10-K	0001504776-26-000006
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$771.3M	2024-12-31	2026-02-26	10-K	0001504776-26-000006
9	gross profit	us-gaap:GrossProfit	\$365.2M	2023-12-31	2026-02-26	10-K	0001504776-26-000006
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$669.8M	2023-12-31	2026-02-26	10-K	0001504776-26-000006
11	gross profit	us-gaap:GrossProfit	\$341.1M	2022-12-31	2025-02-27	10-K	0001504776-25-000010
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$598.1M	2022-12-31	2025-02-27	10-K	0001504776-25-000010
13	gross profit	us-gaap:GrossProfit	\$317.7M	2021-12-31	2024-02-29	10-K	0001504776-24-000006
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$540.8M	2021-12-31	2024-02-29	10-K	0001504776-24-000006
15	current assets	us-gaap:AssetsCurrent	\$352.4M	2025-12-31	2026-02-26	10-K	0001504776-26-000006
16	current liabilities	us-gaap:LiabilitiesCurrent	\$150.1M	2025-12-31	2026-02-26	10-K	0001504776-26-000006
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$685.6M	2025-12-31	2026-02-26	10-K	0001504776-26-000006
18	operating income	us-gaap:OperatingIncomeLoss	-\$5.3M	2025-12-31	2026-02-26	10-K	0001504776-26-000006
19	book equity	us-gaap:StockholdersEquity	\$367.7M	2025-12-31	2026-02-26	10-K	0001504776-26-000006
20	liabilities	us-gaap:Liabilities	\$353.2M	2025-12-31	2026-02-26	10-K	0001504776-26-000006
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$67.0M	2025-12-31	2026-02-26	10-K	0001504776-26-000006
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$98.7M	2024-12-31	2026-02-26	10-K	0001504776-26-000006
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$64.0M	2024-12-31	2026-02-26	10-K	0001504776-26-000006
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$61.0M	2023-12-31	2026-02-26	10-K	0001504776-26-000006
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$53.7M	2023-12-31	2026-02-26	10-K	0001504776-26-000006
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$10.4M	2022-12-31	2025-02-27	10-K	0001504776-25-000010
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$60.2M	2022-12-31	2025-02-27	10-K	0001504776-25-000010
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$50.3M	2025-12-31	2026-02-26	10-K	0001504776-26-000006
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$3.0M	2025-12-31	2026-02-26	10-K	0001504776-26-000006
30	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.4M	2025-12-31	2026-02-26	10-K	0001504776-26-000006
31	current assets	us-gaap:AssetsCurrent	\$326.0M	2024-12-31	2026-02-26	10-K	0001504776-26-000006
32	current liabilities	us-gaap:LiabilitiesCurrent	\$130.4M	2024-12-31	2026-02-26	10-K	0001504776-26-000006
33	assets	us-gaap:Assets	\$580.3M	2023-12-31	2025-02-27	10-K	0001504776-25-000010
34	assets	us-gaap:Assets	\$568.7M	2022-12-31	2024-02-29	10-K	0001504776-24-000006