



National Vision Holdings, Inc. Details Transformation Strategy and Long-Term Financial Objectives Underpinning Bold Reinvention

November 17, 2025

Expects to Drive Consistent, Sustainable Profitable Growth

Announces Targeted Actions in Multi-Year Cost Saving Plan

Expects High-Single-Digit Annual Net Revenue Growth and Annual Adjusted Operating Margin¹ Expansion of 50 to 150 Basis Points Through Fiscal 2030

Provides Planning Scenario of High-Single-Digit Net Revenue Increase, Mid-Single-Digit Comparable Store Sales Growth¹, and Adjusted Operating Margin¹ Expansion of Approximately 100 Basis Points in Fiscal 2026

Maintains Growth Outlook for Fiscal Year 2025

DULUTH, Ga.--(BUSINESS WIRE)--Nov. 17, 2025-- National Vision Holdings, Inc. (NASDAQ: EYE) ("National Vision" or the "Company") will host an Investor Day at NASDAQ MarketSite in New York City today to detail its comprehensive transformation strategy and financial outlook.

"We are boldly reinventing National Vision to drive significant value over the long term," said Alex Wilkes, Chief Executive Officer of National Vision. "With a strong foundation in place, we are now executing a multi-year strategy to unlock the full potential of our platform. Our strategy will enable our transformation into an agile, digital innovator that delights customers through data-driven insights while advancing in high-potential areas where we've been historically underdeveloped."

"The financial objectives we're unveiling today reflect both ambition and discipline, and we have the team, assets and roadmap to capitalize on them," continued Mr. Wilkes. "We're strategically investing in capabilities to drive sustainable growth that are expected to drive meaningful returns to shareholders. The opportunity ahead of us is substantial, and we are just getting started."

¹ Non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" below for more information.

Strategic Vision Anchored in Four Growth Vectors

National Vision's commercial model transformation is focused on broadening its reach and expanding market share with the high value customer cohorts it serves through its compelling value offering. The Company's transformation strategy centers on four key growth vectors designed to expand the Company's share of the estimated \$70 billion U.S. optical retail market:

1. Underdeveloped Customer Segments: National Vision is strategically expanding its focus beyond traditional cash-pay, price-seeking customers to capture an expanded share of managed care patients, progressive lens wearers, and outside prescription shoppers.

2. Underdeveloped Products: The Company identified significant opportunities in premium lens categories where increasing penetration by every 1% across three key products could drive nearly \$40M in incremental revenue.

3. Enhanced Customer Experience: Through data-driven customer segmentation, National Vision is creating a more joyful customer experience by driving associate selling behavior transformation, enabling more personalized experiences and targeted messaging, and leveraging its extensive doctor of optometry network and advanced exam technology.

4. Strategic Store Growth: With a national footprint of 1,200+ stores across 38 states and a network of 2,400+ optometrists, National Vision is positioned for measured expansion into new markets and formats while optimizing its existing fleet.

Multi-Year Cost Savings Plan

Following a comprehensive review of the Company's cost structure, a multi-year plan has been identified that is expected to achieve approximately \$20 million of annualized savings, about half of which is expected in fiscal 2026. The expected savings stem primarily from renegotiated vendor pricing, driving efficiencies in consumption and improvements in working capital management.

Financial Outlook

This financial outlook is forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and based upon assumptions with

respect to future decisions, which are subject to change. See “Forward-Looking Statements” below.

The Company reaffirms its fiscal 2025 outlook provided on November 5, 2025. Over the next five years, from a base of fiscal 2025 through fiscal 2030, the Company expects:

- Annual net revenue to increase in the high-single-digits range
- Annual adjusted operating margin¹ to expand approximately 50 to 150 basis points

Included in this expectation is the Company’s planning scenario for fiscal 2026 financial performance comprised of:

- Annual net revenue growth rate in the high single digits
- Annual adjusted comparable sales growth¹ rate in the mid single digits
- Adjusted operating margin¹ expansion of approximately 100 basis points compared to the midpoint of the Company’s fiscal 2025 outlook range

Investment priorities over the next five years consider a disciplined capital allocation approach to drive higher expected returns and long-term shareholder value. The Company expects to maintain its disciplined capital allocation strategy with capital expenditures representing approximately 4-5% of annual revenue through 2030. The investment approach will be strategically phased, with 2026-2027 focused on transformation initiatives and 2028-2030 unit growth is expected to accelerate, while investments in growth initiatives continue.

- Between 2026 and 2027, the Company intends to invest in its growth initiatives to further strengthen its foundation and expects to open approximately 30 stores per year during this period
- Between 2028 and 2030, the Company expects to accelerate new store unit growth to approximately 60 stores per year and continue investment in its growth initiatives
- Investment and capital distribution will be continuously evaluated to accelerate growth and maximize shareholder returns

¹ Non-GAAP financial measure. Refer to “Non-GAAP Financial Measures” below for more information.

Investor Day Event Details

The live event will be available via webcast on the Company’s Investor Day [microsite](#) beginning at 10:00am ET today. Presentation slides and a recording of the event will also be available on the investor section of the Company’s website, <https://ir.nationalvision.com>, after the conclusion of the Investor Day.

About National Vision Holdings, Inc.

National Vision Holdings, Inc. (NASDAQ: EYE) is one of the largest optical retail companies in the United States with over 1,200 stores in 38 states and Puerto Rico. With a mission of helping people by making quality eye care and eyewear more affordable and accessible, the company operates four retail brands: [America’s Best](#), [Eyeglass World](#), and Vista Optical inside [select Fred Meyer stores](#) and on [select military bases](#), and an e-commerce website [DiscountContacts.com](#), offering a variety of products and services for customers’ eye care needs. For more information, please visit www.nationalvision.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements contained under “Financial Outlook” as well as other statements related to our current beliefs and expectations regarding the performance of our industry, the Company’s strategic direction, market position, prospects including remote medicine and optometrist recruiting and retention initiatives, and future results. You can identify these forward-looking statements by the use of words such as “outlook,” “guidance,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “projects,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or variations of these words or other comparable words. Caution should be taken not to place undue reliance on any forward-looking statement as such statements speak only as of the date when made. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. The financial outlook and our estimates for driving incremental revenue and expected cost savings is forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and based upon assumptions with respect to future decisions, which are subject to change. Actual results may vary and those variations may be material. As such, the Company’s results may not fall within the ranges contained in its financial outlook or its estimates for driving incremental revenue, expected cost savings and margin expansion. The Company uses these forward-looking measures internally to assess and benchmark its results and strategic plans.

Forward-looking statements are not guarantees and are subject to various risks and uncertainties, which may cause actual results to differ materially from those implied in forward-looking statements. Such factors include, but are not limited to, market volatility, an overall decline in the health of the economy, global macroeconomic conditions and other factors that may affect consumer spending or behavior; our ability to successfully implement our transformation initiatives, or anticipate the impact of important strategic initiatives; our ability to recruit and retain vision care professionals for in-store roles or to provide remote care offerings; our ability to compete in the highly competitive optical retail industry; the success of our marketing, advertising and promotional

efforts; our ability to maintain, protect, and enhance the value of our owned brands; our ability to open and operate new stores (including as a result of store conversions) in a timely and cost-effective manner or to successfully enter new markets; our ability to increase sales in existing stores and to successfully reinvest in existing stores; our ability to successfully implement our pricing strategies; changes in the cost of inputs, and factors such as wage rate increases, inflation, cost increases, increases in the price of raw materials and energy prices; significant capital requirements to fund our expanding business including updating our Enterprise Resource Planning ("ERP") and Customer Relationship Management ("CRM"), and other technological, systems and capabilities; the potential for our growth strategy to strain our existing resources and cause the performance of our existing stores to suffer; risks associated with leasing substantial amounts of space, including future increases in occupancy costs; our ability to successfully manage the distinct risks faced by our e-commerce and omni-channel business; our ability to retain our existing senior management team or attract qualified new personnel; seasonal fluctuations in our operating results and inventory levels; the potential impacts of catastrophic events, including changing climate and weather patterns leading to severe weather and natural disasters; the potential for certain technological advances, greater availability of, or increased consumer preferences for, vision correction alternatives to prescription eyeglasses or contact lenses, or future drug development for the correction of vision-related problems to reduce the demand for our products; our ability to successfully manage our inventory balances and inventory shrinkage; the potential for the loss of, or disruption in the operations of, one or more of our distribution centers or optical laboratories, which would impact our ability to process and fulfill customer orders and deliver our products in a timely manner, or at all, or result in quality issues; the performance of our Host brands and our ability to maintain or extend our operating relationships with our Host partners, including impacts resulting from the termination of our partnership with Walmart; our investments in technological innovators in the optical retail industry, including artificial intelligence; sustainability issues, including those related to climate change; our ability to develop, maintain and extend relationships with managed vision care companies, vision insurance providers and other third-party payors; risks associated with vendors from whom our products are sourced and our dependence on a limited number of suppliers; the impact of any significant failure, inadequacy, interruption or security breach affecting our information technology systems, or those of our vendors; our reliance on third-party coverage and reimbursement, including government programs, for an increasing portion of our revenues; our ability to comply with state, local and federal vision care and healthcare laws and regulations, as well as managed vision care laws and regulations; liability stemming from rapidly changing and increasingly stringent laws, regulations, contractual obligations, and industry standards relating to privacy, data security and data protection; product liability, product recall or personal injury issues; our ability to comply with laws, regulations and enforcement activities or changes in statutory, regulatory, accounting and other legal requirements; the outcome of legal proceedings relating to our business operations; the protection and validity of our intellectual property; risks related to our indebtedness; changes in interest rates; restrictions in our credit agreement that limit our flexibility in operating our business; and risks related to owning our common stock.

Additional information about these and other factors that could cause National Vision's results to differ materially from those described in the forward-looking statements can be found in filings by National Vision with the Securities and Exchange Commission ("SEC"), including our latest Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in our filings with the SEC.

Non-GAAP Financial Measures

To supplement the Company's financial information presented in accordance with GAAP and aid understanding of the Company's business performance, the Company uses certain non-GAAP financial measures, including "Adjusted Operating Income," "Adjusted Operating Margin," and "Adjusted Comparable Stores Sales Growth." We believe Adjusted Operating Income and Adjusted Operating Margin assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management believes these non-GAAP financial measures are useful to investors in highlighting trends in our operating performance, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate and capital investments. Management uses these non-GAAP financial measures to supplement GAAP measures of performance in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, to establish discretionary annual incentive compensation and to compare our performance against that of other peer companies using similar measures. Management supplements GAAP results with non-GAAP financial measures to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. To supplement the Company's comparable store sales growth presented in accordance with GAAP, the Company provides "Adjusted Comparable Store Sales Growth," which is a non-GAAP financial measure we believe is useful because it provides timely and accurate information relating to the two core metrics of retail sales: number of transactions and value of transactions. Management uses Adjusted Comparable Store Sales Growth as the basis for key operating decisions, such as allocation of advertising to particular markets and implementation of special marketing programs. Accordingly, we believe that Adjusted Comparable Store Sales Growth provides timely and accurate information relating to the operational health and overall performance of each brand. We also believe that, for the same reasons, investors find our calculation of Adjusted Comparable Store Sales Growth to be meaningful.

Adjusted Operating Income: We define Adjusted Operating Income from continuing operations as net income (loss), minus income (loss) from discontinued operations, net of tax, plus interest expense (income), net and income tax provision (benefit), further adjusted to exclude stock-based compensation expense, (gain) loss on extinguishment of debt, asset impairment, litigation settlement, secondary offering expenses, management realignment expenses, long-term incentive plan expenses, amortization of acquisition intangibles, Enterprise Resource Planning ("ERP") and Customer Relationship Management ("CRM") implementation expenses, shareholder activism costs, severance and employee-related costs associated with organizational restructuring and certain other expenses.

Adjusted Operating Margin: We define Adjusted Operating Margin from continuing operations as Adjusted Operating Income from continuing operations as a percentage of total net revenue.

Adjusted Comparable Store Sales Growth: We measure Adjusted Comparable Store Sales Growth as the increase or decrease in sales recorded by the comparable store base in any reporting period, compared to sales recorded by the comparable store base in the prior reporting period, which we calculate as follows: (i) sales are recorded on a cash basis (i.e. when the order is placed and paid for or submitted to a managed care payor, compared to when the order is delivered), utilizing cash basis point of sale information from stores; (ii) stores are added to the calculation during the 13th full fiscal month following the store's opening; (iii) closed stores are removed from the calculation for time periods that are not comparable; (iv) sales from partial months of operation are excluded when stores do not open or close on the first day of the month; and (v) when applicable, we adjust for the effect of the 53rd week. Quarterly, year-to-date and annual adjusted comparable store sales are aggregated using only sales from all whole months of operation included in both the current reporting period and the prior reporting period. When a partial month is excluded from the calculation, the corresponding month in the subsequent period is also excluded from the calculation. There may be variations in the way in which some of our competitors and other retailers calculate comparable store sales. As a result, our adjusted comparable store sales may not be comparable to similar data made available by other retailers.

Adjusted Operating Income, Adjusted Operating Margin, and Adjusted Comparable Store Sales Growth are not recognized terms under U.S. GAAP and should not be considered as an alternative to net income or the ratio of net income to net revenue as a measure of financial performance, comparable store sales growth as a measure of operating performance, or any other performance measure derived in accordance with U.S. GAAP. Additionally, these measures are not intended to be a measure of free cash flow available for management's discretionary use as they do not consider certain cash requirements such as interest payments, tax payments and debt service requirements. The presentations of these measures have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of our results as reported under U.S. GAAP. Because not all companies use identical calculations, the presentations of these measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company.

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