



Third Quarter 2025 Financial Results

November 5, 2025

NASDAQ: EYE

Disclaimer

Forward-Looking Statements

This presentation 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 "Fiscal 2025 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 fiscal 2025 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. 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 fiscal 2025 outlook. 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

Included in this presentation are certain non-GAAP financial measures, namely "EBITDA," "Adjusted Operating Income," "Adjusted Operating Margin," "Adjusted EBITDA," "Adjusted EBITDA Margin," "Adjusted Diluted EPS," "Adjusted Comparable Stores Sales Growth," "Adjusted SG&A," and "Adjusted SG&A Percent of Net Revenue," designed to supplement, and not substitute, the financial information presented in accordance with generally accepted accounting principles in the United States of America ("GAAP") because management believes such measures are useful to investors. Additional information about these measures and a reconciliation to the nearest GAAP financial measures is provided in the appendix to this presentation and detailed in National Vision's press release regarding financial results for the third quarter of 2025, which is available at www.ir.nationalvision.com, together with this presentation.

Discontinued Operations

During fiscal year 2024, the Company ceased its Walmart and AC Lens operations, which met the accounting requirements for reporting each of the Legacy segment and the substantial majority of AC Lens operations as a discontinued operation. Accordingly, the condensed consolidated financial statement information presented herein reflects the results of the Legacy segment and AC Lens operations as discontinued operations for all periods presented. Unless otherwise noted, amounts and disclosures herein relate to the Company's continuing operations.



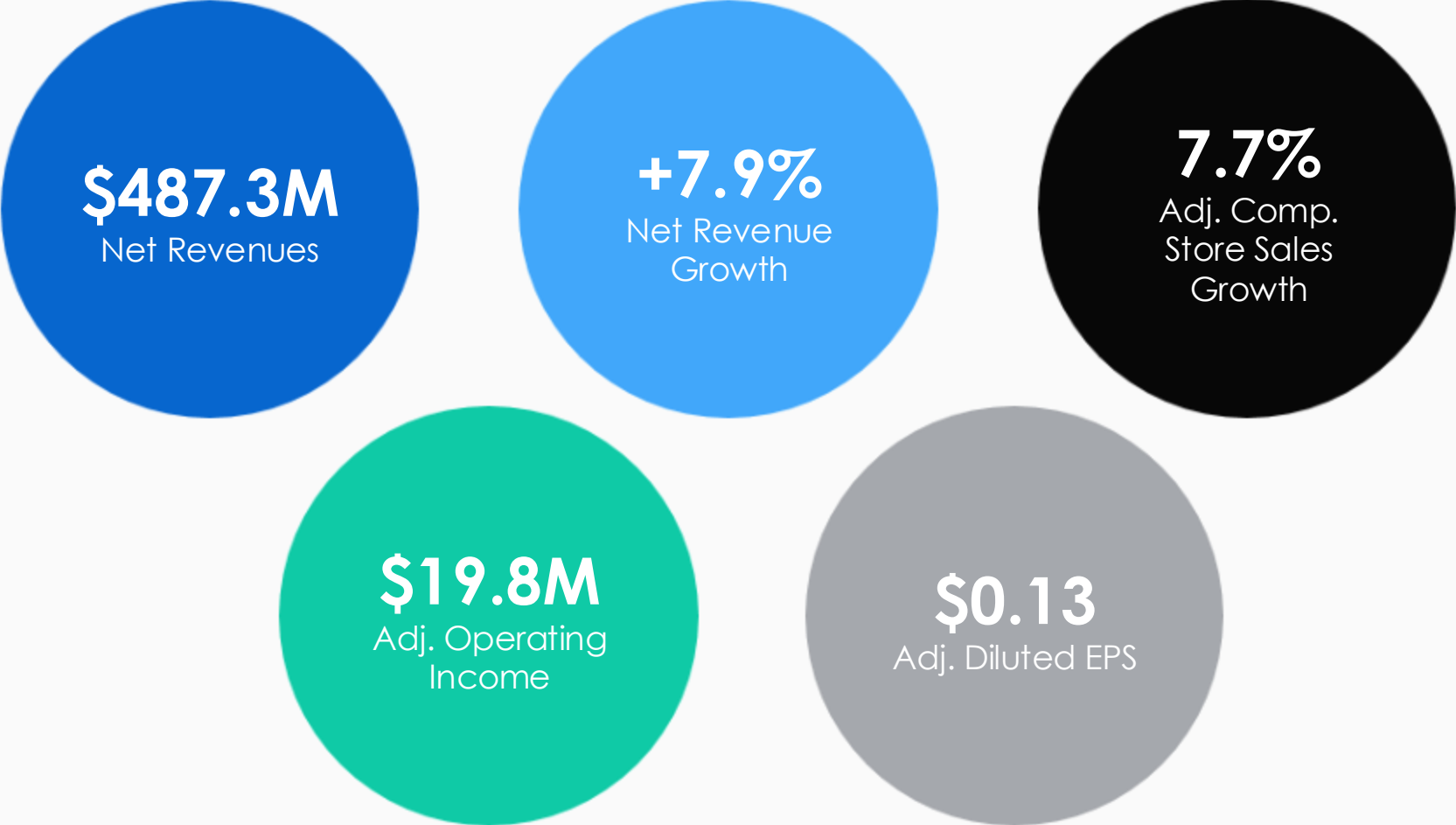


**We help people
see their best
to live their best.**

National Vision's business
has been driven by this
belief for over 30 years.



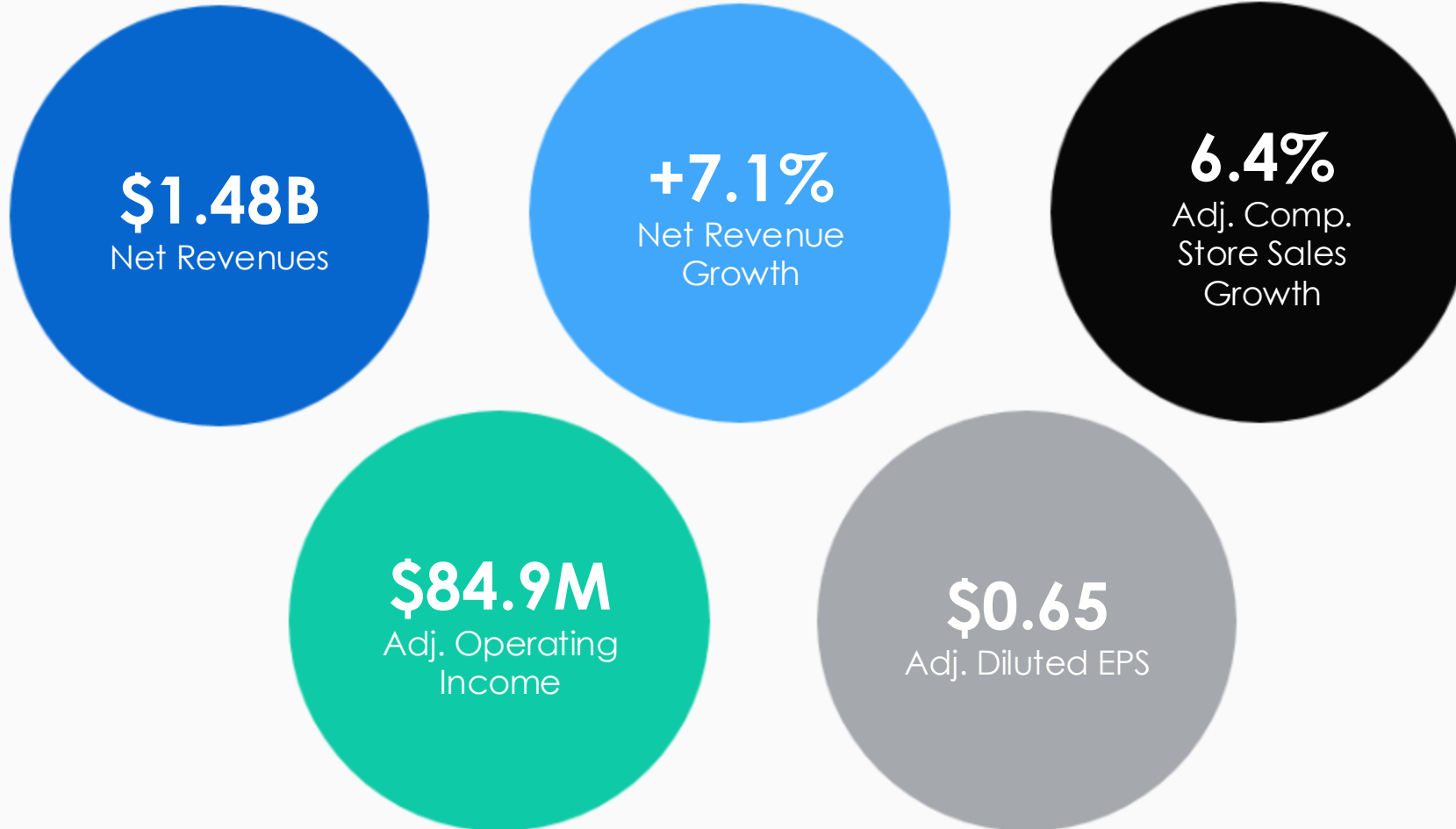
Q3 2025 Highlights



\$ in millions, except per share amounts, unaudited, on continuing operations basis. See Appendix for reconciliation of Non-GAAP financial measures.



Q3 2025 YTD Highlights



\$ in millions, except per share amounts, unaudited, on continuing operations basis. See Appendix for reconciliation of Non-GAAP financial measures.

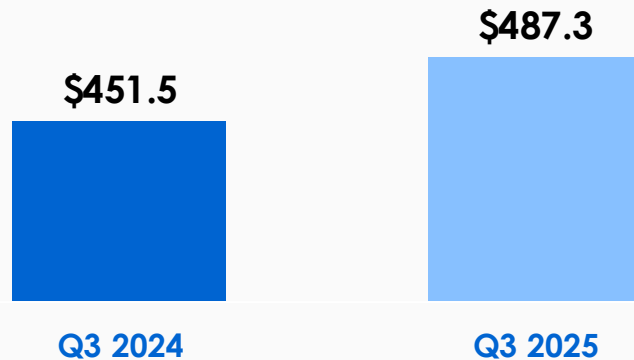


Financial Results



Q3 2025 Revenue Drivers

Net revenue



Net Revenue

- Increased 7.9%, primarily driven by Adjusted Comparable Store Sales Growth and growth from new store sales, partially offset by closed stores and a negative (0.8)% impact from unearned revenue

Store count

- Store count grew 0.9%
- Opened 4 new America's Best stores and closed 2 Fred Meyer stores
- Ended the period with 1,242 stores

Adjusted comparable store sales growth Y/Y (%)

Traffic: 0.1%
Avg. Ticket: 1.3%

0.9%

Q3 2024

Traffic: (0.1)%
Avg. Ticket: 7.1%

7.7%

Q3 2025

Adjusted Comparable Store Sales Growth

- Q3 adjusted comparable store sales growth driven by higher ticket due to selling initiatives and pricing actions and strength in the managed care cohort, while customer traffic was relatively flat

Q3 Adjusted Comparable Stores Sales Growth by Brand

- America's Best: 8.1% compared to 1.2% in Q3 2024
- Eyeglass World: 5.2% compared to (0.9)% in Q3 2024

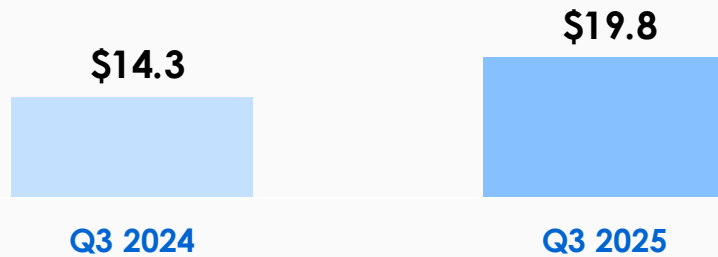
\$ in millions, unaudited, on continuing operations basis. See Appendix for reconciliation of Non-GAAP financial measures.

The difference between Traffic and Ticket and Adjusted Comparable Store Sales Growth is attributable to managed care reserve adjustments in the period.

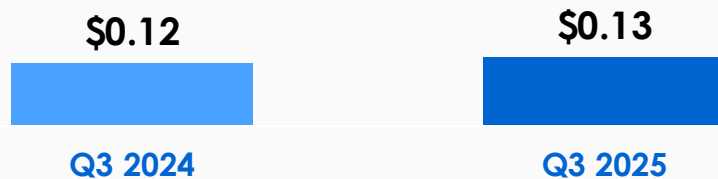


Q3 2025 Results

Adjusted operating income



Adjusted diluted earnings per share



Costs applicable to revenue as percentage of net revenue decreased 40 bps to 41.7% vs. Q3 2024:

- Improvement driven by successful execution of pricing and product mix initiatives and leveraging of optometrist-related costs, partially offset by a decrease in contact lens product margin

Adjusted SG&A as a percentage of net revenue decreased 10 bps to 49.7% vs. Q3 2024:

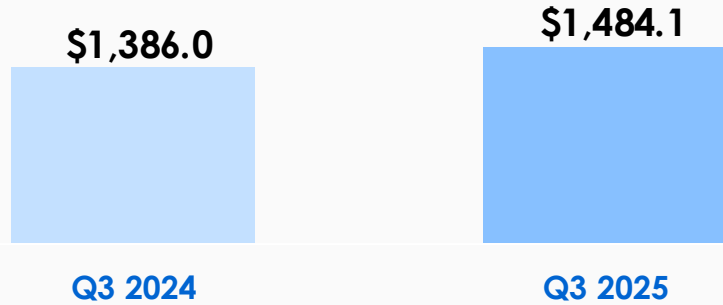
- Driven by operating leverage on lower expenses and fees, partially offset by higher variable incentive compensation expenses related to revenue and profitability growth and higher health care expenses



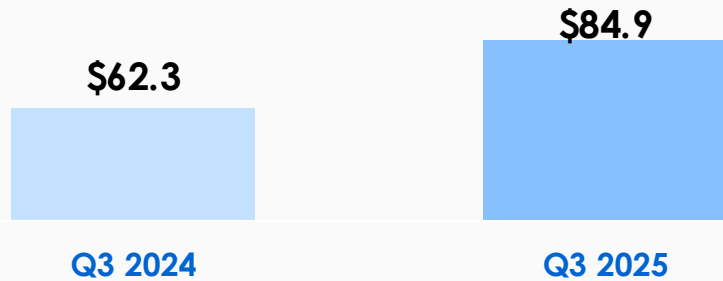
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Q3 2025 YTD Results

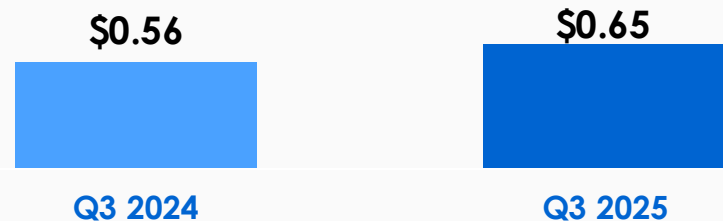
Net revenue



Adjusted operating income



Adjusted diluted earnings per share



Net Revenue

- Increased 7.1%, primarily driven by 6.4% Adjusted Comparable Store Sales Growth and growth from new store sales, partially offset by closed stores and negative 0.6% impact from unearned revenue

Store count

- Opened 21 new America's Best stores and closed 11 Fred Meyer and 8 America's Best stores
- Ended the period with 1,242 stores

Adjusted Operating Income

- Increased 36.3% compared with the same period of 2024
- Adjusted Operating Margin was 5.7% compared with 4.5% for the same period in 2024

Adjusted Diluted EPS was \$0.65 compared to \$0.56 in the same period of 2024



\$ in millions, except per share amounts, unaudited, on continuing operations basis. See Appendix for reconciliation of Non-GAAP financial measures.

Q3 2025 Capital Structure and Cash Flow Highlights

Capital Expenditures

\$48 million deployed YTD, primarily driven by investments in existing and new stores and information technology

Net debt to TTM Adjusted EBITDA : 1.1x

Debt

The Company repaid \$15.0 million under its \$300.0 million first lien revolving credit facility, which includes letters of credit of \$6.4 million, bringing the balance to zero

Liquidity

\$350 million, including cash balance of \$56 million and revolving credit facility available capacity



\$ in millions, unaudited, on continuing operations basis. See Appendix for reconciliation of Non-GAAP financial measures.

Outlook



2025 Capital Allocation Priorities

Invest in Growth

Expecting capital expenditures of \$80 million - \$85 million for **new store openings, existing stores and investments in technology**

Debt Structure

National Vision's cash balance was \$56.0 million as of September 27, 2025. During the quarter, the Company repaid \$15.0 million under its \$300.0 million first lien revolving credit facility which includes letters of credit of \$6.4 million, bringing the balance to zero.

Healthy balance sheet enables robust and disciplined capital plan designed for continued growth to increase long-term shareholder value



Fiscal 2025 Outlook

The Company is providing the following outlook for the 53 weeks ending January 3, 2026. The Company estimates the 53rd week of fiscal 2025 will contribute approximately \$35 million to net revenue, and approximately \$3 million to adjusted operating income.

	Prior Fiscal 2025 Outlook (As of August 6, 2025)	Updated Fiscal 2025 Outlook (As of November 5, 2025)
New Stores	~32	~32
Adjusted Comparable Store Sales Growth ⁽¹⁾⁽²⁾	3.0% - 5.0%	5.0% - 6.0%
Net Revenue	\$1.934 billion - \$1.970 billion	\$1.970 billion - \$1.988 billion
Adjusted Operating Income ⁽²⁾	\$85 million - \$95 million	\$92 million - \$98 million
Adjusted Diluted EPS ⁽²⁾⁽³⁾	\$0.62 - \$0.70	\$0.63 - \$0.71
Depreciation and Amortization ⁽⁴⁾	\$93 million - \$96 million	\$91 million - \$93 million
Interest ⁽⁵⁾	\$17 million - \$19 million	\$17 million - \$19 million
Tax Rate ⁽⁶⁾	27%	28%
Capital Expenditures	\$87 million - \$90 million	\$80 million - \$85 million

1 - For the 52 weeks ending December 27, 2025

2 - Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measures

3 - Assumes approximately 81 million shares

4 - Includes amortization of acquisition intangibles of approximately \$0.7 million for continuing operations, which is excluded in the definition of Adjusted Operating Income

5 - Before the impact of gains or losses on change in fair value of derivatives and charges related to amortization of debt discounts and deferred financing costs

6 - Excluding the impact of vesting of restricted stock units and stock option exercises

The fiscal 2025 outlook information provided in the table above includes Adjusted Operating Income and Adjusted Diluted EPS guidance, which are non-GAAP financial measures management uses in measuring performance. The Company is not able to reconcile these forward-looking non-GAAP measures to comparable GAAP measures without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact of certain items and unanticipated events, including taxes and non-recurring items, which would be included in GAAP results. The impact of such items and unanticipated events could be potentially significant.

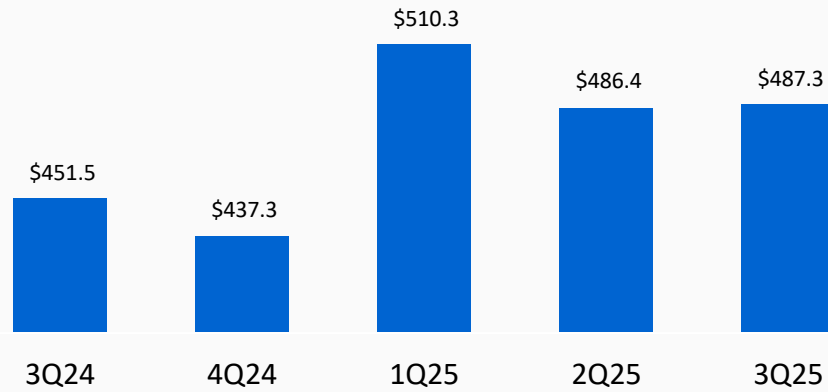


Appendix

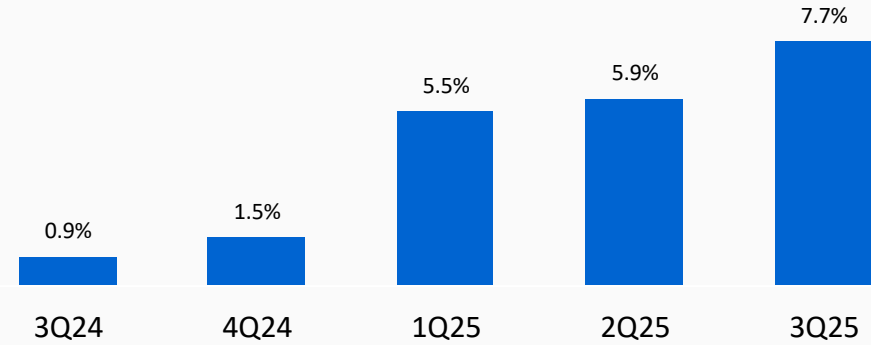


Quarterly Financial Historical Overview

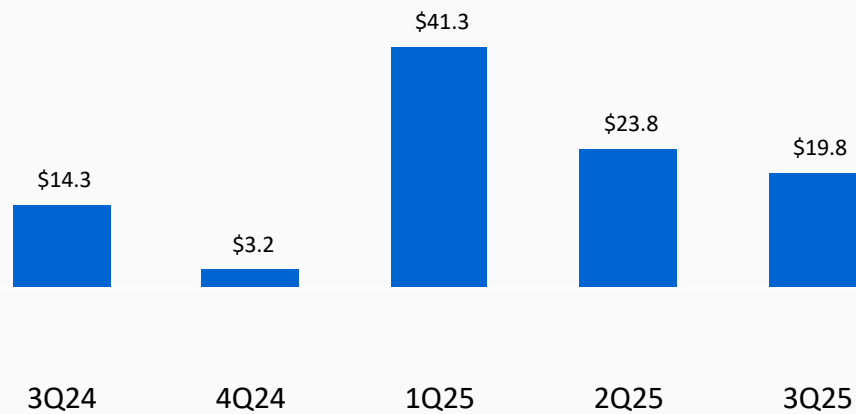
Net revenue



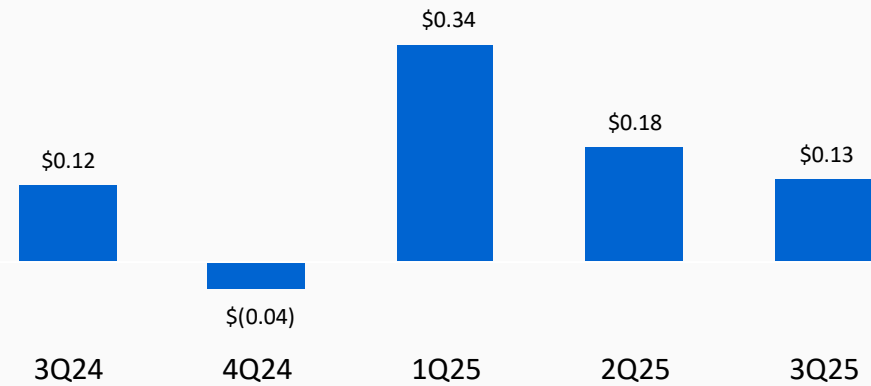
Adjusted comparable store sales growth (%)



Adjusted operating income



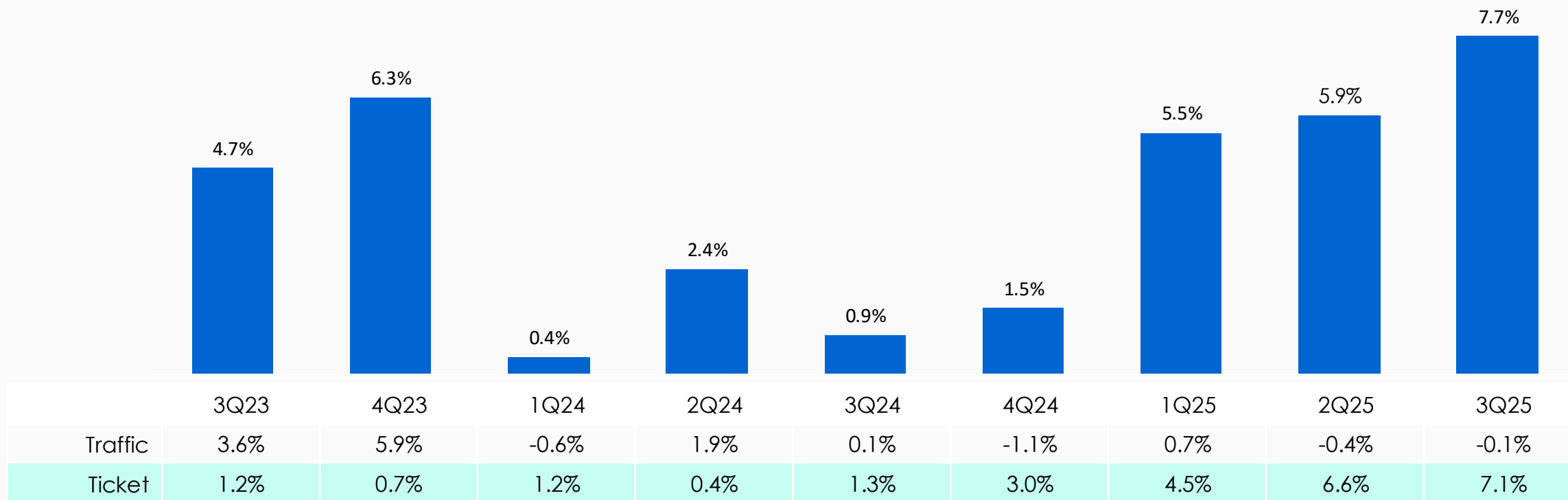
Adjusted diluted earnings (loss) per share



\$ in millions, except per share amounts, unaudited, on continuing operations basis. See Appendix for reconciliation of Non-GAAP financial measures.

Historical Adjusted Comparable Store Sales Growth & Drivers

Adjusted comparable store sales growth y/y (%)



Unaudited, on continuing operations basis. See Appendix for reconciliation of Non-GAAP financial measures.



The difference between Traffic and Ticket and Adjusted Comparable Store Sales Growth from Continuing Operations is attributable to managed care reserve adjustments in the period.

Q3 2025 Segment and Brand Net Revenue

The following presents, by segment and by brand, comparable store sales growth, stores open at the end of the period and net revenue from continuing operations for the three months ended September 27, 2025, compared to the three months ended September 28, 2024.

	Comparable store sales growth from continuing operations ⁽¹⁾		Stores open at end of period		Net revenue ⁽¹⁾⁽²⁾			
	Three Months Ended	Three Months Ended	September	September	Three Months Ended		Three Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Owned & Host segment								
America's Best	8.1 %	1.2 %	1,049	1,019	\$428,785	88.0 %	\$388,846	86.1 %
Eyeglass World	5.2 %	(0.9) %	122	130	48,754	10.0 %	48,101	10.7 %
Military	4.4 %	(0.6) %	53	53	5,895	1.2 %	5,655	1.3 %
Fred Meyer	4.1 %	(7.3) %	18	29	2,162	0.4 %	2,480	0.5 %
Owned & Host segment total			1,242	1,231	\$485,596	99.6 %	\$445,082	98.6 %
Other segments revenue	— %	— %	—	—	5,343	1.1 %	5,338	1.2 %
Effects of unearned and deferred revenue	— %	— %	—	—	(3,609)	(0.7) %	1,095	0.2 %
Total	6.8 %	1.4 %	1,242	1,231	\$487,330	100.0 %	\$451,515	100.0 %
Effect of deferred and unearned revenue on comparable store sales	0.9 %	(0.5) %						
Adjusted Comparable Store Sales Growth from continuing operations	7.7 %	0.9 %						

- (1) We calculate total comparable store sales from continuing operations based on consolidated net revenue from continuing operations excluding the impact of (i) other segments revenue, (ii) sales from stores opened less than 13 months, (iii) stores closed in the periods presented, (iv) sales from partial months of operation when stores do not open or close on the first day of the month and (v) if applicable, the impact of a 53rd week in a fiscal year. Brand-level comparable store sales growth and net revenue are calculated based on cash basis revenues consistent with what the Chief Operating Decision Maker ("CODM") reviews, and consistent with reportable segment revenues presented in Note 16, "Segment Reporting" in our Annual Report on Form 10-K for the period ended December 28, 2024.
- (2) Percentages reflect line item as a percentage of net revenue, adjusted for rounding.



\$ in thousands, except per share amounts, unaudited, on continuing operations basis.

YTD 2025 Segment and Brand Net Revenue

The following presents, by segment and by brand, comparable store sales growth, stores open at the end of the period and net revenue from continuing operations for the nine months ended September 27, 2025, compared to the nine months ended September 28, 2024.

	Comparable store sales growth from continuing operations ⁽¹⁾		Stores open at end of period		Net revenue ⁽¹⁾⁽²⁾			
	Nine Months Ended	Nine Months Ended	September	September	Nine Months Ended		Nine Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Owned & Host segment								
America's Best	6.7 %	1.7 %	1,049	1,019	\$1,299,291	87.5 %	\$1,181,637	85.3 %
Eyeglass World	3.7 %	(2.3) %	122	130	150,345	10.1 %	154,550	11.2 %
Military	3.4 %	(0.7) %	53	53	17,905	1.2 %	17,369	1.3 %
Fred Meyer	4.1 %	(5.3) %	18	29	7,188	0.5 %	7,862	0.6 %
Owned & Host segment total			1,242	1,231	\$1,474,729	99.4 %	\$1,361,418	98.2 %
Other segments revenue	— %	— %	—	—	16,696	1.0 %	21,682	1.6 %
Effects of unearned and deferred revenue	— %	— %	—	—	(7,348)	(0.4) %	2,942	0.2 %
Total	5.7 %	1.7 %	1,242	1,231	\$1,484,077	100.0 %	\$1,386,042	100.0 %
Effect of deferred and unearned revenue on comparable store sales	0.7 %	(0.5) %						
Adjusted Comparable Store Sales Growth from continuing operations	6.4 %	1.2 %						

- (1) We calculate total comparable store sales from continuing operations based on consolidated net revenue from continuing operations excluding the impact of (i) other segments revenue, (ii) sales from stores opened less than 13 months, (iii) stores closed in the periods presented, (iv) sales from partial months of operation when stores do not open or close on the first day of the month and (v) if applicable, the impact of a 53rd week in a fiscal year. Brand-level comparable store sales growth and net revenue are calculated based on cash basis revenues consistent with what the CODM reviews, and consistent with reportable segment revenues presented in Note 16. "Segment Reporting" in our Annual Report on Form 10-K for the period ended December 28, 2024.
- (2) Percentages reflect line item as a percentage of net revenue, adjusted for rounding.



\$ in thousands, except per share amounts, unaudited, on continuing operations basis.

Capital Structure and Cash Flow

Q3 2025 Capital Structure (\$M)	Debt Amount	Less: Deferred Financing Costs	Amounts per Balance Sheet	% of Total	Coupon	Maturity
First Lien - Term A Loans	\$ 244.3	\$ (1.3)	\$ 243.0	96 %	Term SOFR + 1.75%	6/13/2028
First Lien - Revolving Credit Facility ¹	—	—	—	— %	Term SOFR + 1.75%	6/13/2028
Other debt ²	10.4	—	10.4	4 %		
Total debt	\$ 254.7	\$ (1.3)	\$ 253.4	100 %		
Cash and cash equivalents			56.0			
Net debt			\$ 197.4			

Cash Flow (\$M)

	Nine Months Ended	
	September 27, 2025	September 28, 2024
Net cash provided by operating activities	\$ 133.1	\$ 103.4
Net cash used for investing activities	(52.3)	(62.4)
Net cash used for financing activities	(98.5)	(109.4)
Net change in cash, cash equivalents and restricted cash	\$ (17.7)	\$ (68.4)

\$ in thousands, except per share amounts, unaudited, on continuing operations basis.

1- \$300.0M facility; \$293.6M available

2- Finance lease obligations



Q3 2025 Consolidated Financial Results

	Three Months Ended		Nine Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Revenue:				
Net product sales	\$ 393,483	\$ 363,156	\$ 1,200,837	\$ 1,113,206
Net sales of services and plans	93,847	88,359	283,240	272,836
Total net revenue	487,330	451,515	1,484,077	1,386,042
Costs applicable to revenue (exclusive of depreciation and amortization):				
Products	114,615	106,392	346,215	330,809
Services and plans	88,584	83,537	262,545	248,246
Total costs applicable to revenue	203,199	189,929	608,760	579,055
Operating expenses:				
Selling, general and administrative expenses	252,339	233,991	755,038	705,472
Depreciation and amortization	22,185	22,690	67,684	68,603
Asset impairment	—	13,726	502	17,701
Other expense (income), net	(1)	—	(101)	(1)
Total operating expenses	274,523	270,407	823,123	791,775
Income (loss) from operations	9,608	(8,821)	52,194	15,212
Interest expense, net	4,119	4,108	12,901	11,560
(Gain) loss on extinguishment of debt	—	(859)	—	(859)
Earnings (loss) from continuing operations before income taxes	5,489	(12,070)	39,293	4,511
Income tax provision (benefit)	2,117	(3,630)	13,010	2,239
Income (loss) from continuing operations	3,372	(8,440)	26,283	2,272
Loss from discontinued operations, net of tax	—	(28)	—	(2,180)
Net income (loss)	\$ 3,372	\$ (8,468)	\$ 26,283	\$ 92
Basic Earnings (loss) per share:				
Continuing operations	\$ 0.04	\$ (0.11)	\$ 0.33	\$ 0.03
Discontinued operations	\$ —	\$ —	\$ —	\$ (0.03)
Total	\$ 0.04	\$ (0.11)	\$ 0.33	\$ —
Diluted Earnings (loss) per share:				
Continuing operations	\$ 0.04	\$ (0.11)	\$ 0.33	\$ 0.03
Discontinued operations	\$ —	\$ —	\$ —	\$ (0.03)
Total	\$ 0.04	\$ (0.11)	\$ 0.33	\$ —
Weighted average shares outstanding - basic	79,223	78,655	79,053	78,538
Weighted average shares outstanding - diluted	81,195	78,655	80,170	78,747

\$ in thousands, except per share amounts, unaudited, on continuing operations basis.



Reconciliation of Adjusted Operating Income to Net Income (Loss)

	Three Months Ended				Nine Months Ended		
	September 28, 2024	December 28, 2024	March 29, 2025	June 28, 2025	September 27, 2025	September 28, 2024	September 27, 2025
Total net revenue from continuing operations	\$451,515	\$437,278	\$ 510,324	\$ 486,423	\$487,330	\$1,386,042	\$1,484,077
Net income (loss)	(8,468)	\$(28,591)	\$ 14,186	\$ 8,725	\$ 3,372	\$ 92	\$ 26,283
Income (loss) from discontinued operations, net of tax	(28)	\$ 846	\$ —	\$ —	\$ —	\$ (2,180)	\$ —
Income (loss) from continuing operations	(8,440)	(29,437)	14,186	8,725	3,372	2,272	26,283
Interest expense, net	4,108	4,624	4,572	4,210	4,119	11,560	12,901
Income tax provision (benefit)	(3,630)	(758)	7,379	3,514	2,117	2,239	13,010
Stock-based compensation expense ^(a)	4,615	4,929	7,029	5,306	5,501	11,779	17,836
(Gain) on extinguishment of debt ^(b)	(859)	—	—	—	—	(859)	—
Asset impairment ^(c)	13,726	22,150	502	—	—	17,701	502
Litigation settlement ^(d)	—	—	—	—	1,903	4,450	1,903
Amortization of acquisition intangibles ^(e)	381	169	169	169	169	1,144	507
ERP and CRM Implementation expenses ^(h)	1,804	1,529	2,315	1,846	1,368	4,461	5,529
Other ⁽ⁱ⁾	2,589	22	5,123	31	1,258	7,514	6,412
Adjusted Operating Income from continuing operations	<u>\$ 14,294</u>	<u>\$ 3,228</u>	<u>\$ 41,275</u>	<u>\$ 23,801</u>	<u>\$ 19,807</u>	<u>\$ 62,261</u>	<u>\$ 84,883</u>
Income (loss) from continuing operations margin	(1.9)%	(6.7)%	2.8 %	1.8 %	0.7 %	0.2 %	1.8 %
Adjusted Operating Margin from continuing operations	3.2 %	0.7 %	8.1 %	4.9 %	4.1 %	4.5 %	5.7 %

\$ in thousands, unaudited, on continuing operations basis.

Percentages reflect line item as a percentage of net revenue, adjusted for rounding.

Certain amounts for 2024 have been reclassified to conform with the 2025 presentation.



Reconciliation of Adjusted Diluted EPS to Diluted EPS

	Three Months Ended					Nine Months Ended	
	September 28, 2024	December 28, 2024	March 29, 2025	June 28, 2025	September 27, 2025	September 28, 2024	September 27, 2025
Diluted EPS	\$ (0.11)	\$ (0.36)	\$ 0.18	\$ 0.11	\$ 0.04	\$ —	\$ 0.33
Diluted EPS from discontinued operations	—	0.01	—	—	—	(0.03)	—
Diluted EPS from continuing operations	(0.11)	(0.37)	0.18	0.11	0.04	0.03	0.33
Stock-based compensation expense ^(a)	0.06	0.06	0.09	0.07	0.07	0.15	0.22
(Gain) on extinguishment of debt ^(b)	(0.01)	—	—	—	—	(0.01)	—
Asset impairment ^(c)	0.17	0.28	0.01	—	—	0.22	0.01
Litigation settlement ^(d)	—	—	—	—	0.02	0.06	0.02
Amortization of acquisition intangibles ^(e)	—	—	—	—	—	0.01	0.01
Amortization of debt discount and deferred financing costs ^(f)	0.01	—	—	—	—	0.02	0.01
Derivative fair value adjustments ^(g)	0.01	—	—	—	—	0.08	—
ERP and CRM implementation expenses ^(h)	0.02	0.02	0.03	0.02	0.02	0.06	0.07
Other ⁽ⁱ⁾	0.04	—	0.06	—	0.02	0.10	0.07
Tax effects ^(j)	(0.07)	(0.03)	(0.03)	(0.02)	(0.04)	(0.16)	(0.09)
Adjusted Diluted EPS from continuing operations	\$ 0.12	\$ (0.04)	\$ 0.34	\$ 0.18	\$ 0.13	\$ 0.56	\$ 0.65
Weighted average diluted shares outstanding	78,655	78,754	79,259	80,057	81,195	78,747	80,170

\$ in thousands, except per share amounts, unaudited, on continuing operations basis.

Certain amounts for 2024 have been reclassified to conform with the 2025 presentation.



Reconciliation of Adjusted EBITDA to Net Income (loss)

	Twelve Months Ended September 27, 2025
Total net revenue from continuing operations	\$ 1,921,355
Net loss	(2,308)
Income from discontinued operations, net of tax	846
Loss from continuing operations	(3,154)
Interest expense, net	17,525
Income tax provision	12,252
Depreciation and amortization	90,430
EBITDA from continuing operations	117,053
Stock-based compensation expense ^(a)	22,765
Asset impairment ^(c)	22,652
Litigation settlement ^(d)	1,903
ERP and CRM implementation expenses ^(h)	7,058
Other ⁽ⁱ⁾	6,434
Adjusted EBITDA from continuing operations	\$ 177,865
Net income (loss) margin from continuing operations	(0.2)%
Adjusted EBITDA Margin from continuing operations	9.3 %
Net debt/Income (loss) from continuing operations	-62.6x
Net debt/Adjusted EBITDA from continuing operations	1.1x

\$ in thousands, unaudited, on continuing operations basis.



Reconciliation of Adjusted SG&A to SG&A

	Three Months Ended		Nine Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
SG&A from continuing operations	\$ 252,339	\$ 233,991	\$ 755,038	\$ 705,472
Stock-based compensation expense ^(a)	5,501	4,615	17,836	11,779
Litigation settlement ^(d)	1,903	—	1,903	4,450
ERP and CRM implementation expenses ^(h)	1,368	1,804	5,529	4,461
Other ⁽ⁱ⁾	1,258	2,532	6,412	7,457
Adjusted SG&A from continuing operations	<u>\$ 242,309</u>	<u>\$ 225,040</u>	<u>\$ 723,358</u>	<u>\$ 677,325</u>
SG&A from continuing operations Percent of Net Revenue	51.8 %	51.8 %	50.9 %	50.9 %
Adjusted SG&A from continuing operations Percent of Net Revenue	49.7 %	49.8 %	48.7 %	48.9 %

\$ in thousands, unaudited, on continuing operations basis.



Reconciliation of Non-GAAP to GAAP Financial Measures Footnotes

- a. Non-cash charges related to stock-based compensation programs, which vary from period to period depending on the timing of awards and performance vesting conditions.
- b. Reflects the extinguishment gain related to the repurchase of the 2.50% convertible senior notes due May 15, 2025 ("2025 Notes") of \$217.7 million during fiscal year 2024.
- c. Reflects write-off related to non-cash impairment charges of long-lived assets, primarily impairment of property, equipment and lease-related assets on closed or underperforming stores, and certain store closure decisions made as part of the Company's store optimization review as well as impairment of the Fred Meyer contracts and relationship asset of \$10.5 million during the three and nine months ended September 28, 2024, and impairment of Eyeglass World goodwill for the three months ended December 28, 2024.
- d. Expenses associated with settlement of certain litigation.
- e. Amortization of the increase in carrying values of finite-lived intangible assets resulting from the application of purchase accounting following the acquisition of the Company by affiliates of KKR & Co. Inc.
- f. Amortization of deferred financing costs and other non-cash charges related to our debt. We adjust for amortization of deferred financing costs related to the 2025 Notes only when adjustment for these costs is not required in the calculation of diluted earnings per share under U.S. GAAP.
- g. The adjustments for the derivative fair value (gains) and losses have the effect of adjusting the (gain) or loss for changes in the fair value of derivative instruments and amortization of AOCL for derivatives not designated as accounting hedges. This results in reflecting derivative (gains) and losses within Adjusted Diluted EPS during the period the derivative is settled.
- h. Costs related to the Company's ERP and CRM implementation.
- i. Other adjustments include amounts that management believes are not representative of our operating performance (amounts in brackets represent reductions in Adjusted Operating Income, Adjusted Diluted EPS, Adjusted EBITDA and Adjusted SG&A), which are primarily related to shareholder activism costs of \$2.1 million for the nine months ended September 27, 2025, severance and employee-related costs associated with organizational restructuring of \$0.8 million and \$2.9 million for the three and nine months ended September 27, 2025, costs associated with the digitization of paper-based records of \$0.6 million, \$0.6 million, and \$0.7 million for the three, nine, and trailing twelve months ended September 27, 2025, respectively, and \$1.5 million and \$5.7 million for the three and nine months ended September 28, 2024, respectively, costs associated with the store fleet review of \$1.1 million for the three and nine months ended September 28, 2024, and other expenses and adjustments. Adjusted Diluted EPS is also adjusted for debt issuance costs. Other adjustments for Adjusted SG&A exclude optometrist-related store optimization costs in 2024.
- j. Represents the income tax effect of the total adjustments at our combined statutory federal and state income tax rates, excluding a portion of Eyeglass World goodwill impairment charge, which was disallowed for income tax purposes, and including tax expense (benefit) from stock-based compensation.



Reconciliation of Adjusted Comparable Stores Sales Growth

Comparable store sales growth from continuing operations^(a)

	Three Months Ended September 27, 2025		Three Months Ended September 28, 2024		Nine Months Ended September 27, 2025			Nine Months Ended September 28, 2024			2025 Outlook ^(b)	
Owned & Host segment												
America's Best	8.1 %		1.2 %		6.7 %			1.7 %				
Eyeglass World	5.2 %		(0.9) %		3.7 %			(2.3) %				
Military	4.4 %		(0.6) %		3.4 %			(0.7) %				
Fred Meyer	4.1 %		(7.3) %		4.1 %			(5.3) %				
Total comparable store sales growth from continuing operations	6.8 %		1.4 %		5.7 %			1.7 %			5.5% - 6.5%	
Adjustments for effect of: ^(b)												
Unearned & deferred revenue	0.9 %		(0.5) %		0.7 %			(0.5) %				
Adjusted Comparable Store Sales Growth from continuing operations ^(b)	7.7 %		0.9 %		6.4 %			1.2 %			5.0% - 6.0%	
	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Total comparable store sales growth from continuing operations	3.4 %	(0.2)%	4.1 %	6.6 %	1.4 %	2.2 %	1.4 %	2.6 %	4.1 %	6.5 %	6.8 %	
Adjustments for effects of: ^(b)												
Unearned & deferred revenue	(2.1)%	1.3 %	0.6 %	(0.3)%	(1.0)%	0.2 %	(0.5)%	(1.1)%	1.4 %	(0.6)%	0.9 %	
Adjusted Comparable Store Sales Growth from continuing operations	1.3 %	1.1 %	4.7 %	6.3 %	0.4 %	2.4 %	0.9 %	1.5 %	5.5 %	5.9 %	7.7 %	

a. Total comparable store sales from continuing operations is calculated based on consolidated net revenue from continuing operations excluding the impact of (i) other segments revenue, (ii) sales from stores opened less than 13 months, (iii) stores closed in the periods presented, (iv) sales from partial months of operation when stores do not open or close on the first day of the month and (v) if applicable, the impact of a 53rd week in a fiscal year. Brand-level comparable store sales growth is calculated based on cash basis revenues consistent with what the CODM reviews, and consistent with reportable segment revenues presented in Note 16. "Segment Reporting" in our Annual Report on Form 10-K for the period ended December 28, 2024.

b. Adjusted Comparable Store Sales Growth from continuing operations includes the effect of deferred and unearned revenue as if such revenues were earned at the point of sale, resulting in the changes from total comparable store sales growth from continuing operations based on consolidated net revenue from continuing operations; with respect to the Company's 2025 Outlook, Adjusted Comparable Store Sales Growth includes an estimated 0.5% decrease for the effect of deferred and unearned revenue as if such revenues were earned at the point of sale.



Adjusted Comparable Store Sales Growth Primer

What is Adjusted Comparable Store Sales Growth?

- Calculated using net revenue **on a cash-basis**
- Excludes the impact of unearned and deferred revenue

Why use Adjusted Comparable Store Sales Growth?

- Provides a clear view of the Company's current operating performance
- Shifts in unearned revenue are difficult to predict and related to short-term customer behavior
- Used by management to assess business performance and is the basis for store-level business performance
- Consistently applied methodology

Adjusted Comparable Store Sales Growth consistently lower than total comparable store sales growth

- Company provides total comparable store sales growth measured on GAAP revenue
- Adjusted measure has been lower than or equal to GAAP measure in 8 of last 14 quarters due to unearned revenue
- Total comparable store sales growth based on GAAP revenue was not calculated prior to 2017 IPO

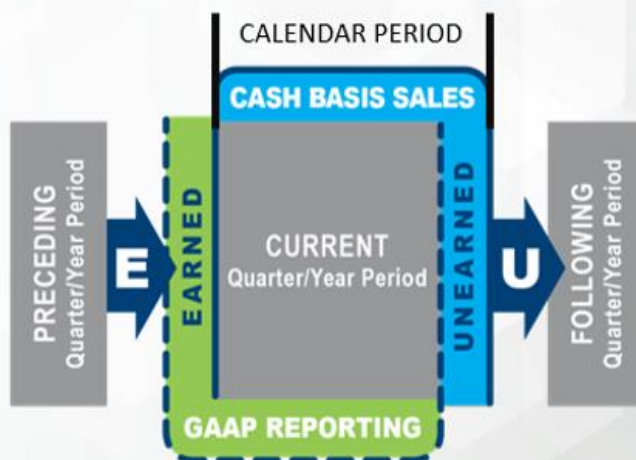


Unearned Revenue Primer

PURCHASE JOURNEY



UNEARNED REVENUE ACCOUNTING



- Customers generally pay for products and services at time of order. Eyeglasses are picked up approximately 7 to 10 days later.
- Unearned revenue represents **CASH BASIS SALES** during approximately the last week of a reporting period. **GAAP REPORTING** requires **REVENUE RECOGNITION** at time of **PICKUP**.
- The change in unearned revenue depends on relative magnitude of sales for last week of the preceding **E** and current **U** quarters, as well as customer purchase pick-up behavior.
 - The change in activity is then compared to the same periods in the prior year.

Illustrative Unearned Revenue Primer

Quarter	Revenue Last 7-10 Days of Current Qtr.	Current Qtr. Deferral	Prior Qtr. Recognition	Current Qtr. Revenue Impact
Q4	\$ 75			
Q1	\$ 100	\$ (100)	\$ 75	\$ (25)
Q2	\$ 50	\$ (50)	\$ 100	\$ 50
Q3	\$ 25	\$ (25)	\$ 50	\$ 25
Q4	\$ 75	\$ (75)	\$ 25	\$ (50)

- For a company with growing revenues, unearned revenue should also grow to some degree each year.

“It’s a short-term timing difference between quarters”



Thank You