
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

May 13, 2026

National Vision Holdings, Inc.

(Exact name of registrant as specified in its charter)

001-38257

(Commission file number)

Delaware

(State or other jurisdiction of
incorporation)

2435 Commerce Ave.

Building 2200

Duluth, Georgia

(Address of principal executive offices)

46-4841717

(I.R.S. Employer
Identification No.)

30096

(Zip Code)

(770) 822-3600

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.42)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	EYE	Nasdaq

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On May 13, 2026, National Vision Holdings, Inc. (“National Vision”) issued a press release announcing financial results for the quarter ended April 4, 2026.

A copy of the release is furnished herewith as Exhibit 99.1 and incorporated by reference herein.

The information in this Current Report on Form 8-K, including exhibits, is being furnished to the Securities and Exchange Commission (the “SEC”) pursuant to Item 2.02 of Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of National Vision’s filings with the SEC under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
99.1	National Vision Holdings, Inc. Press Release dated May 13, 2026.
104	Cover page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 13, 2026

National Vision Holdings, Inc.
By: /s/ Jared Brandman
Name: Jared Brandman
Title: Chief Legal & Strategy Officer, Corporate Secretary



National Vision Holdings, Inc. Reports First Quarter 2026 Financial Results

*Transformation Continues to Deliver Stronger Profitability and Earnings Growth
Reiterates 2026 Guidance*

First quarter 2026 highlights compared to first quarter 2025:

- Net revenue of \$543.9 million, increased 6.6%
- Comparable store sales growth of 4.4% and Adjusted Comparable Store Sales Growth of 4.5%
- Net income of \$31.2 million, Diluted EPS of \$0.38, with Net income margin improving to 5.7% from 2.8%
- Adjusted Operating Income increased to \$55.5 million from \$41.3 million, with Adjusted Operating Margin expanding 210 basis points to 10.2% from 8.1%
- Adjusted Diluted EPS increased to \$0.45 from \$0.34

Duluth, Ga. -- May 13, 2026 -- National Vision Holdings, Inc. (NASDAQ: EYE) ("National Vision," "we," "our," "us" or the "Company") today reported its financial results for the first quarter ended April 4, 2026.

Alex Wilkes, National Vision's CEO, said, "We delivered a solid first quarter, reinforcing that the transformation we laid out at Investor Day is translating into higher-quality growth and improved profitability. Customers continued to opt into better products, we expanded our managed care business, and we meaningfully grew operating margins through disciplined expense management. We believe our advancements across merchandising and store experience are strengthening our position as the destination for value in the optical category – delivering great branded products and leading eye exams without compromise, for every customer."

Mr. Wilkes continued, "We have the right team and the right strategy in place to continue driving our transformation. Building on our first-quarter achievements, we are confidently moving forward with activating our store segmentation initiative and executing our premium lens strategy. Importantly, we are leveraging data and consumer insights more than ever before, enabling us to be a more agile and customer-centric organization. As we move through 2026, we remain focused on executing with discipline and delivering sustainable value for our customers and shareholders."

This release includes certain Non-GAAP Financial Measures that are not recognized under generally accepted accounting principles ("GAAP"), including Adjusted Comparable Store Sales Growth, Adjusted Operating Income, Adjusted Operating Margin and Adjusted Diluted EPS. Please see "Non-GAAP Financial Measures" and "Reconciliation of Non-GAAP to GAAP Financial Measures" below for more information.

First Quarter 2026 Summary

- Net revenue increased 6.6% to \$543.9 million driven by Adjusted Comparable Store Sales Growth and a positive 2.0% impact from the timing of unearned revenue.
- Comparable store sales growth was 4.4% and Adjusted Comparable Store Sales Growth was 4.5%, primarily due to higher average ticket and continued strength in the managed care cohort, partially offset by lower self-pay customer traffic.
- The Company opened eight new America's Best stores, and closed three America's Best stores and one Military store. Additionally, at the end of the quarter, the Company expanded its presence in the military channel by adding 20 new Military stores. Total store count at the end of the period was 1,274 stores, and overall, store count grew 3.0%.
- Costs applicable to revenue increased 6.8% to \$219.1 million. As a percentage of net revenue, costs applicable to revenue increased 10 basis points to 40.3%, mainly due to product mix, partially offset by successful pricing initiatives and leveraging optometrist-related costs.

- Selling, general and administrative expenses (SG&A) increased 0.2% to \$256.1 million. As a percentage of net revenue, SG&A decreased 300 basis points to 47.1% primarily driven by lower payroll and advertising. Adjusted SG&A increased 2.1% to \$246.0 million and decreased 200 basis points to 45.2% of net revenue.
- Net income increased to \$31.2 million compared to \$14.2 million. Net income margin increased to 5.7% compared to 2.8%.
- Diluted EPS increased to \$0.38 compared to \$0.18. Adjusted Diluted EPS increased to \$0.45 compared to \$0.34. The net change in margin on unearned revenue benefited both Diluted EPS and Adjusted Diluted EPS by \$0.07.
- Adjusted Operating Income increased 34.4% to \$55.5 million. Adjusted Operating Margin increased to 10.2% compared to 8.1%. The net change in margin on unearned revenue benefited net income by \$5.3 million and Adjusted Operating Income by \$7.1 million.

Balance Sheet and Cash Flow Highlights as of April 4, 2026

- National Vision's cash balance was \$67.9 million as of April 4, 2026. The Company had no borrowings under its \$300.0 million first lien revolving credit facility, exclusive of letters of credit of \$6.7 million.
- Total debt was \$241.8 million as of April 4, 2026, consisting of outstanding first lien term loans and finance lease obligations, net of unamortized discounts.

Expands Relationship with Army and Air Force Exchange Service (AAFES)

The Company announced an expanded relationship with the Army and Air Force Exchange Service (AAFES), designating National Vision as the sole optical retail partner on AAFES bases in the U.S. The agreement, effective April 1, 2026, adds 20 Military stores and expands the Company's presence into two additional states, and represents an important step in broadening its reach through the Emerging Brands portfolio.

Fiscal 2026 Outlook

The Company is reiterating its fiscal 2026 outlook for the 52 weeks ending January 2, 2027, as set forth below.

	Fiscal 2026 Outlook (As of May 13, 2026)
New Stores ⁽¹⁾	30-35
Adjusted Comparable Store Sales Growth ⁽²⁾	3.0% - 6.0%
Net Revenue	\$2.033 billion - \$2.091 billion
Adjusted Operating Income ⁽²⁾	\$107 million - \$133 million
Adjusted Diluted EPS ⁽²⁾⁽³⁾	\$0.85 - \$1.09
Depreciation and Amortization ⁽⁴⁾	\$88 million - \$92 million
Interest ⁽⁵⁾	\$14 million - \$16 million
Tax Rate ⁽⁶⁾	28%
Capital Expenditures	\$73 million - \$78 million

¹ Assumes primarily America's Best new stores, does not include 20 Military store additions in April 2026.

² Refer to "Non-GAAP Financial Measures" below for more information.

³ Assumes approximately 82 million shares.

⁴ Includes amortization of acquisition intangibles of approximately \$0.7 million, 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 debt discounts and deferred financing costs.

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

The fiscal 2026 outlook information provided in this release includes Adjusted Operating Income and Adjusted Diluted EPS guidance. The Company is not able to reconcile these forward-looking non-GAAP measures to GAAP 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 fiscal 2026 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. These uncertainties include, but are not limited to, dynamic market conditions, unexpected disruptions including additional regulatory actions impacting

international trade such as tariffs, issues relating to the implementation of our transformation initiatives, geopolitical issues, higher transportation or other costs due to rising fuel or energy costs, and other macroeconomic risks and uncertainties. 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 2026 outlook. The Company uses these forward-looking measures internally to assess and benchmark its results and strategic plans. See "Forward-Looking Statements" below.

Conference Call Details

The Company will host a conference call to discuss the first quarter 2026 financial results and fiscal-year 2026 guidance today, May 13, 2026, at 8:30 a.m. Eastern Time. To pre-register for the conference call and obtain a dial-in number and passcode, please refer to the "Investors" section of the Company's website at www.ir.nationalvision.com. A live audio webcast of the conference call will be available on the "Investors" section of the Company's website at www.ir.nationalvision.com, where presentation materials will be posted prior to the conference call. A replay of the audio webcast will also be archived on the "Investors" section of the Company's website.

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 40 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 Contacts & Eyeglasses, 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 "Fiscal 2026 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. 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 strategic 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; our ability to maintain, protect, and enhance the value of our owned brands; the success of our marketing, advertising and promotional efforts; 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, tariffs and related measures, 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 strategies 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, attract qualified new personnel or successfully implement our succession plans; 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; 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; our reliance on third-party coverage and reimbursement, including government programs, for an increasing portion of our revenues; risks associated with vendors

from whom our products and certain services are sourced and our dependence on a limited number of suppliers; changes in U.S. or international laws, including tariffs, affecting our ability to source merchandise and services internationally; the impact of any significant failure, inadequacy, interruption or security breach affecting our information technology systems, or those of our vendors; 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, 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." We believe EBITDA, Adjusted Operating Income, Adjusted Operating Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Diluted EPS, Adjusted SG&A, and Adjusted SG&A Percent of Net Revenue 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.

EBITDA: We define EBITDA as net income (loss), plus interest expense (income), net, income tax provision (benefit) and depreciation and amortization.

Adjusted Operating Income: We define Adjusted Operating Income as net income (loss), 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 associate-related costs associated with organizational restructuring and certain other expenses.

Adjusted Operating Margin: We define Adjusted Operating Margin as Adjusted Operating Income as a percentage of net revenue.

Adjusted EBITDA: We define Adjusted EBITDA as net income (loss), plus interest expense (income), net, income tax provision (benefit) and depreciation and amortization, 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, ERP and CRM implementation expenses, shareholder activism costs, severance and associate-related costs associated with organizational restructuring and certain other expenses.

Adjusted EBITDA Margin: We define Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of net revenue.

Adjusted Diluted EPS: We define Adjusted Diluted EPS as diluted earnings (loss) per share, adjusted for the per share impact of 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 debt discounts and deferred financing costs of our term loan borrowings, amortization of the conversion feature and deferred financing costs related to our 2.50% convertible senior notes due on May 15, 2025 ("2025 Notes") when not required under U.S. GAAP to be added back for diluted earnings (loss) per share, derivative fair value adjustments, ERP and CRM implementation expenses, shareholder activism, severance and associate-related costs associated with restructuring and certain other expenses, less the tax effect of these adjustments, including tax expense (benefit) from stock-based compensation.

Adjusted SG&A: We define Adjusted SG&A as SG&A adjusted to exclude stock-based compensation expense, litigation settlement, secondary offering expenses, management realignment expenses, long-term incentive plan expense, ERP and CRM implementation expenses, shareholder activism, severance and employee-related costs associated with restructuring and certain other expenses.

Adjusted SG&A Percent of Net Revenue: We define Adjusted SG&A Percent of Net Revenue as Adjusted SG&A 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 at the point of sale (ii) sales are adjusted for managed care insurance collection estimates (iii) stores are added to the calculation during the 13th full fiscal month following the store's opening; (iv) closed stores are removed from the calculation for time periods that are not comparable; (v) sales from partial months of operation are excluded when stores do not open or close on the first day of the month; and (vi) when applicable, we adjust for the effect of the 53rd week; (vii) in fiscal years following a 53-week fiscal year, there is a one week calendar shift to the comparable prior year period. For the calculation of the adjusted comparable store sales growth in the first quarter of 2026, we compared weeks 1 through 13 in fiscal 2026 against weeks 2 through 14 in fiscal 2025. 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.

EBITDA, Adjusted Operating Income, Adjusted Operating Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Diluted EPS, Adjusted SG&A, Adjusted SG&A Percent of Net Revenue 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 income from operations as a measure of financial performance, SG&A, the ratio of SG&A to net revenue as a measure of financial performance, cash flows provided by operating activities as a measure of liquidity, 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.

Please see "Reconciliation of Non-GAAP to GAAP Financial Measures" below for reconciliations of non-GAAP financial measures used in this release to their most directly comparable GAAP financial measures.

National Vision Holdings, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets (Unaudited)

<i>In thousands, except share data</i>	As of April 4, 2026	As of January 3, 2026
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 67,898	\$ 38,708
Accounts receivable, net	43,990	57,322
Inventories, net	107,706	89,318
Prepaid expenses and other current assets	41,029	40,374
Total current assets	260,623	225,722
Noncurrent assets:		
Property and equipment, net	342,103	344,619
Goodwill	700,976	700,642
Trademarks and trade names	240,547	240,547
Other intangible assets, net	7,385	7,554
Right of use assets	397,365	394,896
Other assets	71,484	69,698
Total noncurrent assets	1,759,860	1,757,956
Total assets	\$ 2,020,483	\$ 1,983,678
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 87,182	\$ 78,999
Other payables and accrued expenses	106,626	109,674
Unearned revenue	50,427	52,279
Deferred revenue	66,309	64,560
Current maturities of long-term debt and finance lease obligations	16,588	16,583
Current operating lease obligations	91,356	90,313
Total current liabilities	418,488	412,408
Noncurrent liabilities:		
Long-term debt and finance lease obligations, less current portion and debt discount	225,246	229,327
Noncurrent operating lease obligations	358,937	358,377
Deferred revenue	22,835	22,517
Other liabilities	8,966	8,944
Deferred income taxes, net	88,005	82,572
Total non-current liabilities	703,989	701,737
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.01 par value; 200,000,000 shares authorized; 87,366,539 and 86,278,538 shares issued as of April 4, 2026 and January 3, 2026, respectively; 80,114,673 and 79,416,050 shares outstanding as of April 4, 2026 and January 3, 2026, respectively	873	862
Additional paid-in capital	841,485	834,000
Accumulated other comprehensive income (loss)	194	(121)
Retained earnings	286,898	255,717
Treasury stock, at cost; 7,251,866 and 6,862,488 shares as of April 4, 2026 and January 3, 2026, respectively	(231,444)	(220,925)
Total stockholders' equity	898,006	869,533
Total liabilities and stockholders' equity	\$ 2,020,483	\$ 1,983,678

National Vision Holdings, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations and Comprehensive Income (Unaudited)

<i>In thousands, except per share amounts</i>	Three Months Ended	
	April 4, 2026	March 29, 2025
Revenue:		
Net product sales	\$ 439,500	\$ 412,765
Net sales of services and plans	104,380	97,559
Total net revenue	543,880	510,324
Costs applicable to revenue (exclusive of depreciation and amortization):		
Products	126,817	116,914
Services and plans	92,319	88,276
Total costs applicable to revenue	219,136	205,190
Operating expenses:		
Selling, general and administrative expenses	256,092	255,532
Depreciation and amortization	23,442	22,963
Asset impairment	—	502
Other expense (income), net	(29)	—
Total operating expenses	279,505	278,997
Income from operations	45,239	26,137
Interest expense, net	2,848	4,572
Earnings before income taxes	42,391	21,565
Income tax provision	11,210	7,379
Net income	\$ 31,181	\$ 14,186
Earnings per share:		
Basic	\$ 0.39	\$ 0.18
Diluted	\$ 0.38	\$ 0.18
Weighted average shares outstanding:		
Basic	79,655	78,858
Diluted	81,492	79,259
Comprehensive income:		
Net income	\$ 31,181	\$ 14,186
Unrealized gain on hedge instruments	420	—
Tax provision of unrealized gain on hedge instruments	105	—
Comprehensive income	\$ 31,496	\$ 14,186

National Vision Holdings, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows (Unaudited)

<i>In Thousands</i>	Three Months Ended	
	April 4, 2026	March 29, 2025
Cash flows from operating activities:		
Net income	\$ 31,181	\$ 14,186
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	23,442	22,963
Amortization of debt discount and deferred financing costs	267	367
Amortization of cloud computing implementation costs	2,402	2,157
Asset impairment	—	502
Deferred income tax expense (benefit)	5,433	(5,783)
Stock-based compensation expense	7,022	7,029
Inventory adjustments	1,224	1,039
Other	(248)	(26)
Changes in operating assets and liabilities:		
Accounts receivable	13,222	(3,341)
Inventories	(19,612)	4,309
Operating lease right of use assets and lease liabilities	(403)	(666)
Other assets	(4,608)	(10,922)
Accounts payable	8,183	(16,982)
Deferred and unearned revenue	215	10,258
Other liabilities	(6,015)	7,149
Net cash provided by operating activities	61,705	32,239
Cash flows from investing activities:		
Purchase of property and equipment	(17,569)	(20,225)
Other	(703)	—
Net cash used for investing activities	(18,272)	(20,225)
Cash flows from financing activities:		
Repayments on long-term debt	(3,313)	(3,313)
Payments on finance lease obligations	(813)	(732)
Proceeds from issuance of common stock	501	265
Purchase of treasury stock	(10,519)	(1,624)
Net cash used for financing activities	(14,144)	(5,404)
Net change in cash, cash equivalents and restricted cash	29,289	6,610
Cash, cash equivalents and restricted cash, beginning of year	40,302	75,237
Cash, cash equivalents and restricted cash, end of period ⁽ⁱ⁾	\$ 69,591	\$ 81,847

(i) Cash balance includes restricted cash of \$1.7 million and \$1.8 million for the three months ended April 4, 2026 and March 29, 2025, respectively, that are not reflected in cash and cash equivalents shown on the Condensed Consolidated Balance Sheets.

National Vision Holdings, Inc. and Subsidiaries
Reconciliation of Non-GAAP to GAAP Financial Measures (Unaudited)

Reconciliation of Adjusted Operating Income to Net Income

<i>In thousands</i>	Three Months Ended	
	April 4, 2026	March 29, 2025
Net income	\$ 31,181	\$ 14,186
Interest expense, net	2,848	4,572
Income tax provision	11,210	7,379
Stock-based compensation expense ^(a)	7,022	7,029
Asset impairment ^(b)	—	502
Amortization of acquisition intangibles ^(c)	169	169
ERP and CRM implementation expenses ^(d)	372	2,315
Other ^(e)	2,658	5,123
Adjusted Operating Income	\$ 55,460	\$ 41,275
Net income margin	5.7 %	2.8 %
Adjusted Operating Margin	10.2 %	8.1 %

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

Reconciliation of EBITDA and Adjusted EBITDA to Net Income

<i>In thousands</i>	Three Months Ended	
	April 4, 2026	March 29, 2025
Net income	\$ 31,181	\$ 14,186
Interest expense, net	2,848	4,572
Income tax provision	11,210	7,379
Depreciation and amortization	23,442	22,963
EBITDA	68,681	49,100
Stock-based compensation expense ^(a)	7,022	7,029
Asset impairment ^(b)	—	502
ERP and CRM implementation expenses ^(d)	372	2,315
Other ^(e)	2,658	5,123
Adjusted EBITDA	\$ 78,733	\$ 64,069
Net income margin	5.7 %	2.8 %
Adjusted EBITDA Margin	14.5 %	12.6 %

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

Reconciliation of Adjusted Diluted EPS to Diluted EPS

<i>Shares in thousands, except per share amounts</i>	Three Months Ended	
	April 4, 2026	March 29, 2025
Diluted EPS	\$ 0.38	\$ 0.18
Stock-based compensation expense ^(a)	0.09	0.09
Asset impairment ^(b)	—	0.01
ERP and CRM implementation expenses ^(d)	—	0.03
Other ^(e)	0.04	0.06
Tax effects ^(f)	(0.06)	(0.03)
Adjusted Diluted EPS	<u>\$ 0.45</u>	<u>\$ 0.34</u>
Weighted average diluted shares outstanding	81,492	79,259

Reconciliation of Adjusted SG&A to SG&A

<i>In thousands</i>	Three Months Ended	
	April 4, 2026	March 29, 2025
SG&A	\$ 256,092	\$ 255,532
Stock-based compensation expense ^(a)	7,022	7,029
ERP and CRM implementation expenses ^(d)	372	2,315
Other ^(e)	2,658	5,123
Adjusted SG&A	<u>\$ 246,040</u>	<u>\$ 241,065</u>

SG&A Percent of Net Revenue	47.1 %	50.1 %
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Adjusted SG&A Percent of Net Revenue	45.2 %	47.2 %
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Note: Percentages reflect line item as a percentage of total net revenue.

- (a) Non-cash charges related to stock-based compensation programs, which may vary from period to period depending on the timing of awards and performance vesting conditions.
- (b) 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.
- (c) 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.
- (d) Costs related to the Company's ERP and CRM implementation.
- (e) 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 three months ended March 29, 2025, severance and associate-related costs associated with organizational restructuring of \$2.1 million and \$2.1 million for the three months ended April 4, 2026 and March 29, 2025, respectively, and other expenses and adjustments.
- (f) Represents the income tax effect of the total adjustments at our combined statutory federal and state income tax rates, including tax expense (benefit) from stock-based compensation.

Reconciliation of Adjusted Comparable Store Sales Growth to Total Comparable Store Sales Growth

	Comparable store sales growth ^(a)		
	Three Months Ended April 4, 2026	Three Months Ended March 29, 2025	2026 Outlook ^(b)
Owned & Host segment			
America's Best	4.4 %	5.9 %	
Eyeglass World	5.2 %	3.1 %	
Military	2.2 %	1.7 %	
Fred Meyer	4.7 %	1.6 %	
Total comparable store sales growth	4.4 %	4.1 %	2.8% - 5.8%
Adjustments for effects of: ^(b)			
Unearned & deferred revenue	0.1 %	1.4 %	0.2%
Adjusted Comparable Store Sales Growth	4.5 %	5.5 %	3.0% - 6.0%

(a) We calculate total comparable store sales based on consolidated net revenue excluding the impact of (i) Corporate and other 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; (vi) in fiscal years following a 53-week fiscal year, there is a one week calendar shift to the comparable prior-year period. For the calculation of the adjusted comparable store sales growth in the first quarter of 2026, we compared weeks 1 through 13 in fiscal 2026 against weeks 2 through 14 in fiscal 2025. Brand-level comparable store sales growth is calculated based on point of sale revenues consistent with what the CODM reviews, and consistent with reportable segment revenues presented in Note 15. "Segment Reporting" in our Annual Report on Form 10-K for the period ended January 3, 2026.

(b) Adjusted Comparable Store Sales Growth 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 based on consolidated net revenue.

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