



Fourth Quarter 2025 Financial Results

March 4, 2026

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 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. 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. 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.

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 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; our ability to recruit and retain vision care professionals for in-store roles or to provide remote care offerings; 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 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

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 fourth 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.

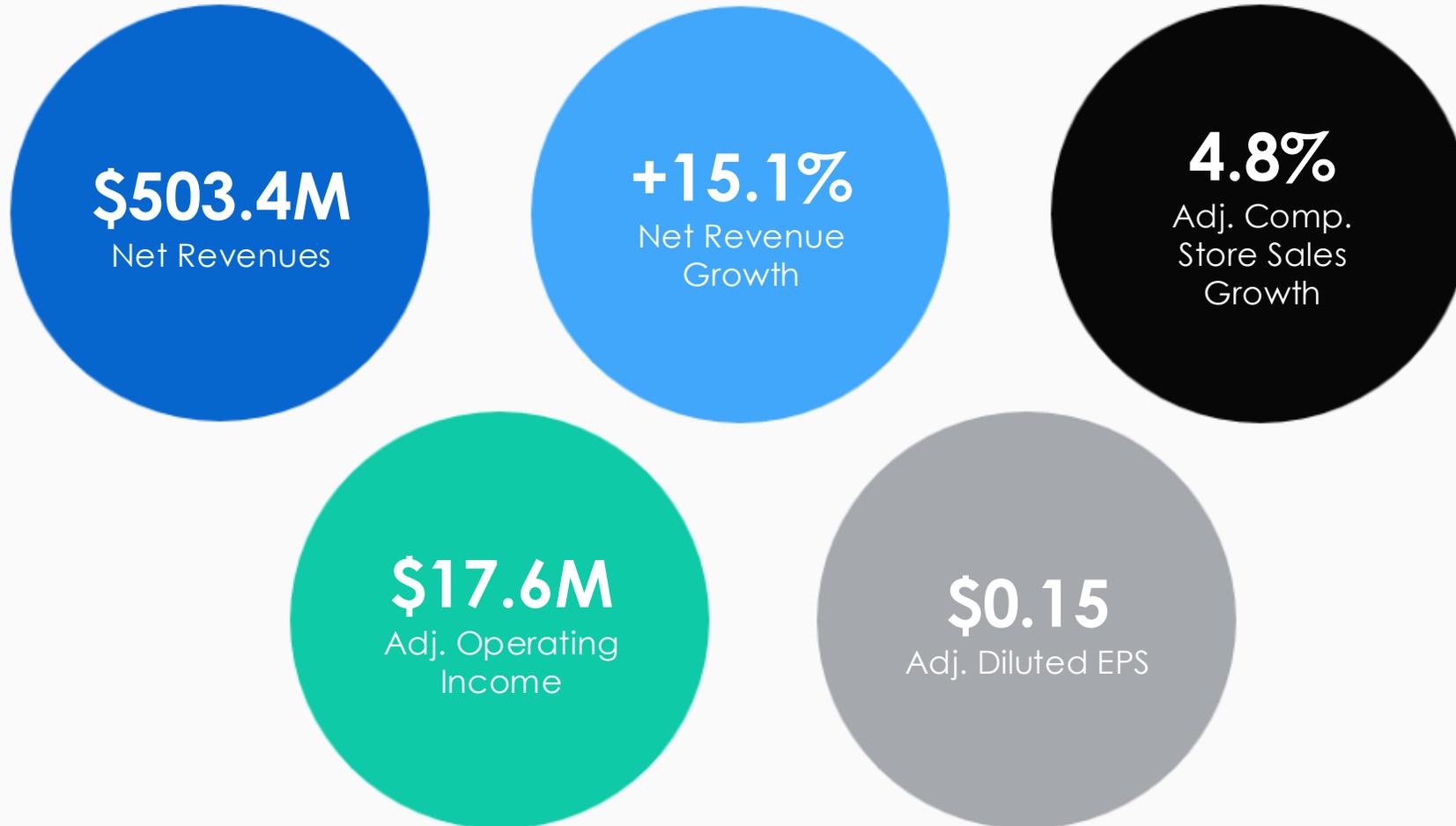


**We help people
see their best
to live their best.**

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

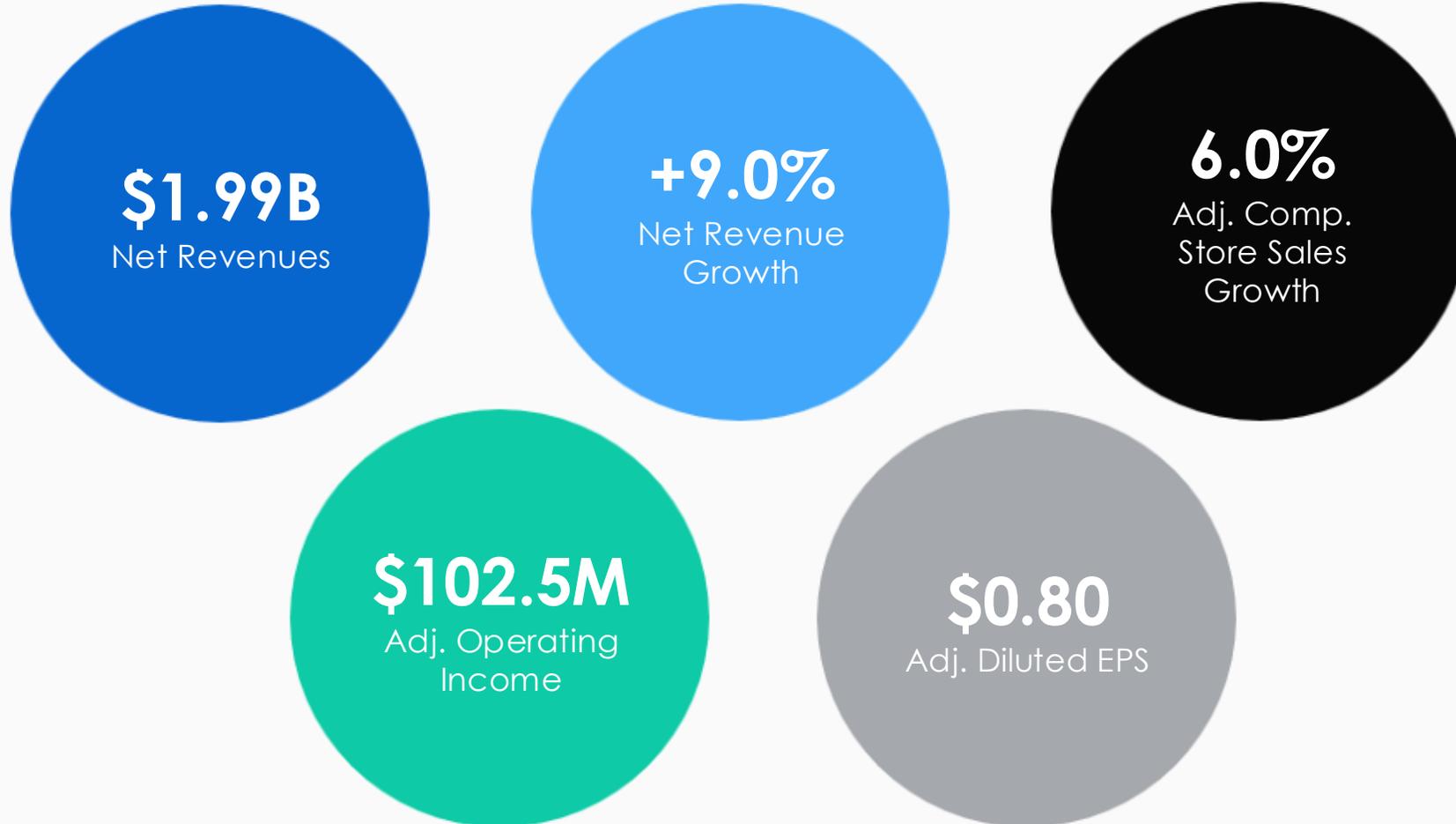


Q4 2025 Highlights



- \$ in millions, except per share amounts, unaudited, on continuing operations basis.
- Q4 2025 included a 14th week which accounted for \$35.6M net revenue, \$2.4M Net Income and \$3.5M Adjusted Operating Income. Adjusted Comparable Store Sales Growth calculated on 13-week comparable basis.
- See Appendix for reconciliation of Non-GAAP financial measures.

Fiscal 2025 Highlights

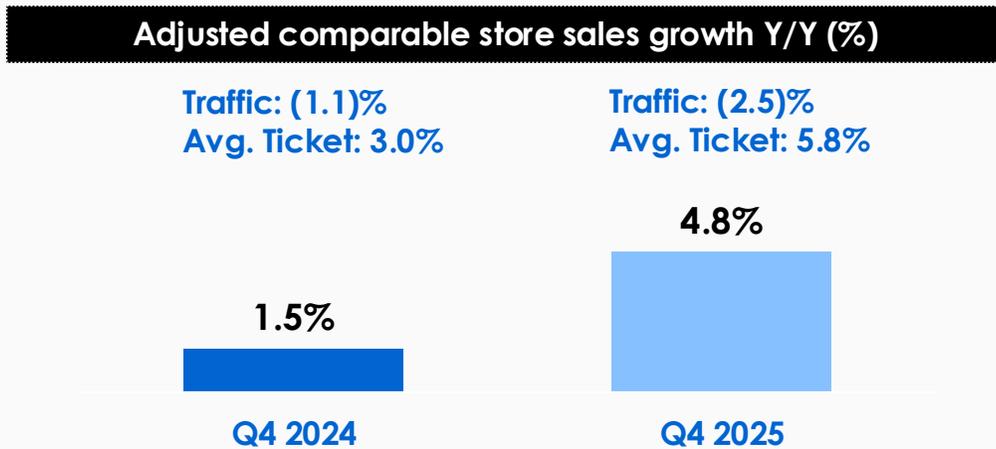
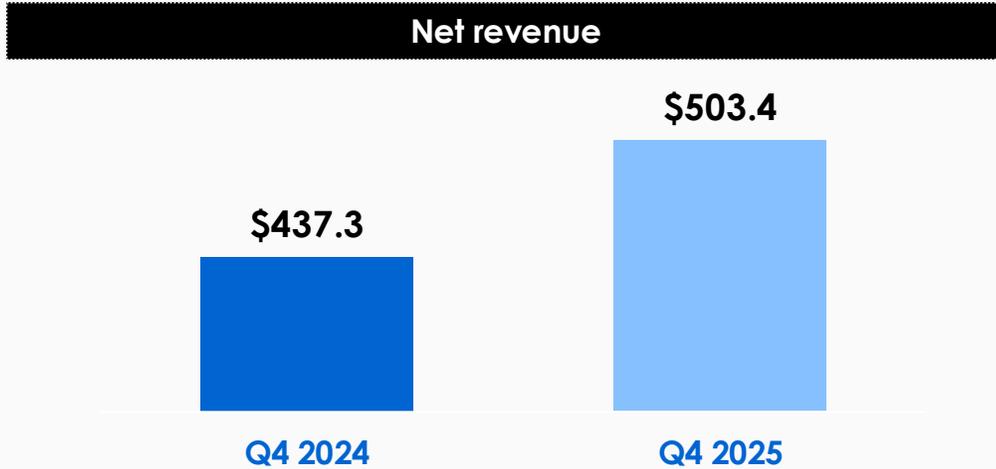


- \$ in millions, unaudited, except per share amounts, on continuing operations basis.
- FY2025 included a 53rd week which accounted for \$35.6M net revenue, \$2.4M Net Income and \$3.5M Adjusted Operating Income. Adjusted Comparable Store Sales Growth calculated on 52-week comparable basis.
- See Appendix for reconciliation of Non-GAAP financial measures.

Financial Results



Q4 2025 Revenue Drivers



Net Revenue

- Increased 15.1%, driven by the 53rd week, 4.8% Adjusted Comparable Store Sales Growth, new store sales, partially offset by closed stores and a negative (0.8)% impact from the timing of unearned revenue

Store count

- Opened 12 new stores and closed 4 America's Best stores
- Ended the period with 1,250 stores

Adjusted Comparable Store Sales Growth

- Q4 driven by higher average ticket, strength in managed care, partially offset by self-pay customer traffic
- Q4 comp traffic negatively impacted by 50 bps due to the calendar shift of the 53rd week, and loss of one of our highest volume selling days in the comp calendar
- Q4 comp traffic grew with managed care, progressive and outside Rx customers combined

Q4 Adjusted Comparable Stores Sales Growth by Brand

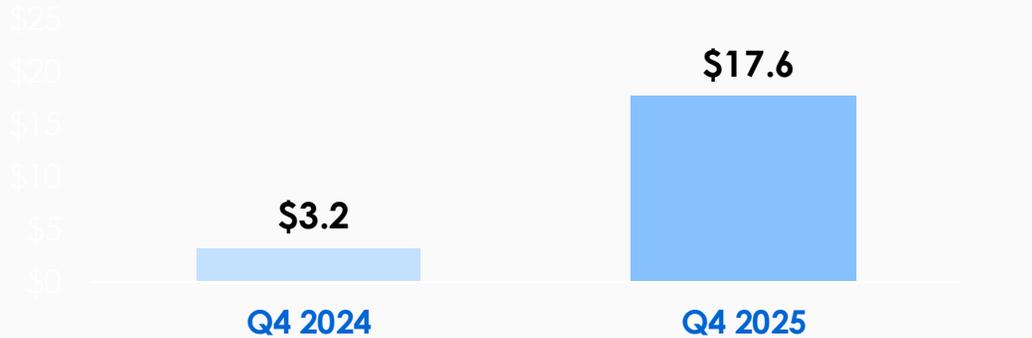
- America's Best: 4.7% compared to 2.0% in Q4 2024
- Eyeglass World: 6.1% compared to (1.7)% in Q4 2024



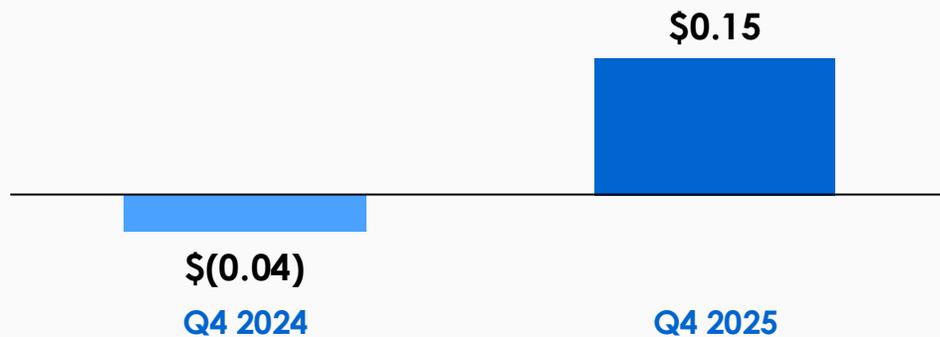
- \$ in millions, unaudited, except per share amounts, on continuing operations basis. The difference between Traffic and Ticket and Adjusted Comparable Store Sales Growth is attributable to managed care reserve adjustments in the period.
- Q4 2025 included a 14th week which accounted for \$35.6M net revenue, \$2.4M Net Income and \$3.5M Adjusted Operating Income. Adjusted Comparable Store Sales Growth calculated on 13-week comparable basis.
- See Appendix for reconciliation of Non-GAAP financial measures.

Q4 2025 Results

Adjusted operating income



Adjusted diluted earnings per share



Costs applicable to revenue as percentage of net revenue decreased 40 bps to 41.9% vs. Q4 2024:

- Improvement driven by successful execution of pricing and product mix initiatives, partially offset by a slight increase in optometrist-related costs

Adjusted SG&A as a percentage of net revenue decreased 180 bps to 50.0% vs. Q4 2024:

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



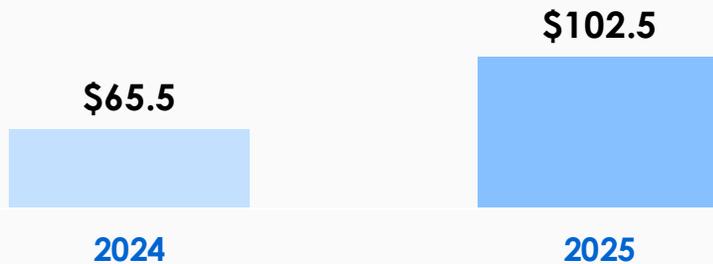
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- See Appendix for reconciliation of Non-GAAP financial measures.

Fiscal 2025 Results

Net revenue



Adjusted operating income



Adjusted diluted earnings per share



Net Revenue

- Increased 9.0%, primarily driven by 6.0% Adjusted Comparable Store Sales Growth, growth from new store sales, and the 53rd week, partially offset by closed stores and negative (0.6)% impact from timing of unearned revenue
- Fiscal 2025 comp up high-single digits for managed care, progressive and outside Rx customers combined, with traffic up mid single digits for these customers combined

Store count

- Opened 33 new stores and closed 12 America's Best and 11 Fred Meyer stores
- Ended the period with 1,250 stores

Adjusted Operating Income

- Increased 56.5% compared to fiscal 2024
- Adjusted Operating Margin was 5.2% compared to 3.6% in fiscal 2024



• \$ in millions, except per share amounts, on continuing operations basis.
 • FY2025 included a 53rd week which accounted for \$35.6M net revenue, \$2.4M Net Income and \$3.5M Adjusted Operating Income. Adjusted Comparable Store Sales Growth calculated on 52-week comparable basis.
 • See Appendix for reconciliation of Non-GAAP financial measures.

Q4 2025 Capital Structure and Cash Flow Highlights

Capital Expenditures

\$72.8 million deployed primarily driven by investments in existing and new stores and information technology

Net debt to TTM Adjusted EBITDA : 1.1x

Debt

The Company had no borrowings under its \$300.0 million first lien revolving credit facility, exclusive of letters of credit of \$6.7 million.

The Company entered into an interest rate swap during Q4 2025 with a notional amount of \$100.0 million to offset variability in term loan interest payments.

Liquidity

\$332 million, including cash balance of \$38.7 million and revolving credit facility available capacity



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

Strategic Initiatives



Four growth vectors to expand share of addressable market



UNDERDEVELOPED CUSTOMERS

- Managed Care
- Progressive Wearers
- Outside Rx

UNDERDEVELOPED PRODUCTS

- Frame Premiumization
- Anti-reflective
- Transitions
- Progressive Lenses

ENHANCING THE CUSTOMER & PATIENT EXPERIENCE

- Data-driven Segmentation
- Creating Joyful Experiences
- Extensive OD Network With Advanced Exam Technology
- Integrated Ecommerce & CRM

NEW STORE GROWTH

- New Markets
- New Store Formats

CLOSING THE GAP IN UNDERDEVELOPED AREAS

DRIVING CUSTOMER LOYALTY & ACQUISITION

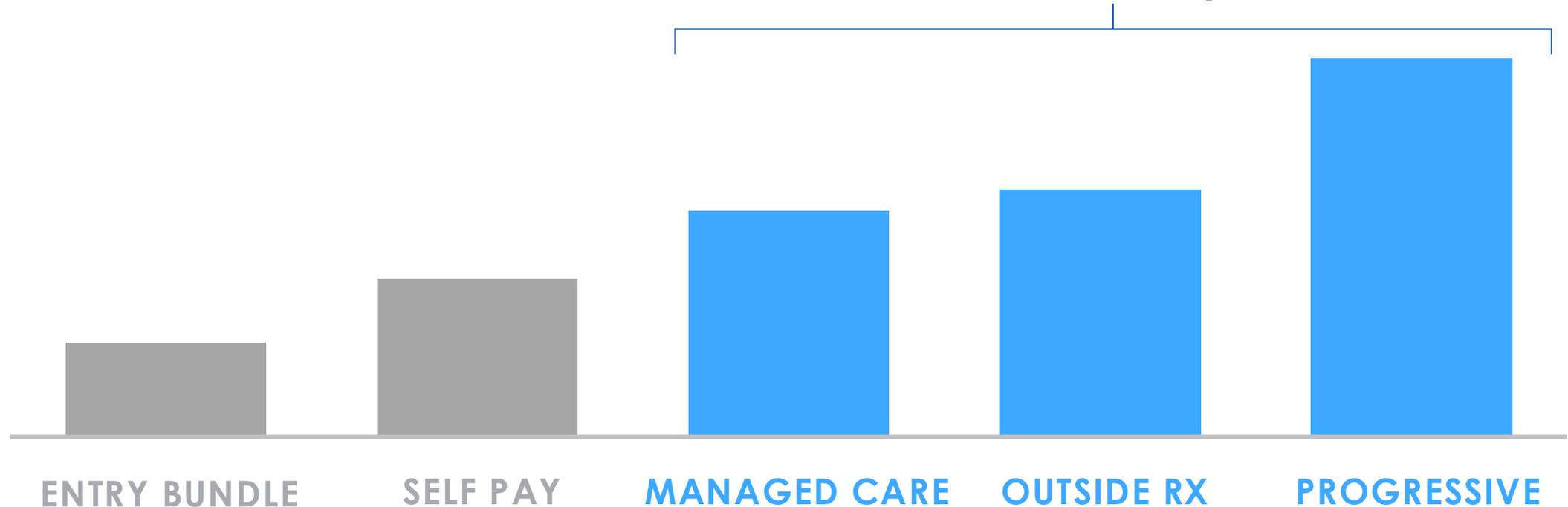
OPTIMIZE COST STRUCTURE



Intentional Evolution Of Customer Mix To Support Increased Profitability

Average Profitability \$ Per Transaction by Customer Cohort

These three customer cohorts are worth:
~2.4x – 4.0x the Entry Bundle Transaction
~1.4x – 2.4x the Self Pay Transaction



Modernization of the Brand Experience Underway...

OLD CREATIVE → REBRAND → TO SEGMENTED CONTENT



AMERICA'S BEST
EYECARE + EYEWEAR

**2 PAIRS +
EYE EXAM**

STARTING AT
\$89⁹⁵

BOOK NOW



**EVERY EYE
DESERVES BETTER**

america's best



**TWO
PROGRESSIVES**

\$195



**EVERY EYE DESERVES
THE MOST FROM THEIR BENEFITS.**

PUT YOUR VISION INSURANCE TO WORK TODAY.



**YOUR
PRESCRIPTION
OUR PRICES.**

SHOP NOW

america's best



Deliberate Shifts To Strengthen Our Merchandising Strategy, Significant Growth Runway Remains

~20% of
Mix >\$99
End of 2024

~40% of
Mix >\$99
End of 2025



Outlook



2026 Capital Allocation Priorities

Invest in Growth

Expecting capital expenditures of \$73 million - \$78 million for **new store openings, existing stores and investments in technology**

Debt Structure

National Vision's cash balance was \$38.7 million as of January 3, 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. During Q4 2025, the Company entered into an interest rate swap with a notional amount of \$100.0 million to offset variability in term loan interest payments.

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



Fiscal 2026 Outlook

The Company is providing the following outlook for the 52 weeks ending January 2, 2027.

	Fiscal 2026 Outlook (As of March 4, 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.

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.

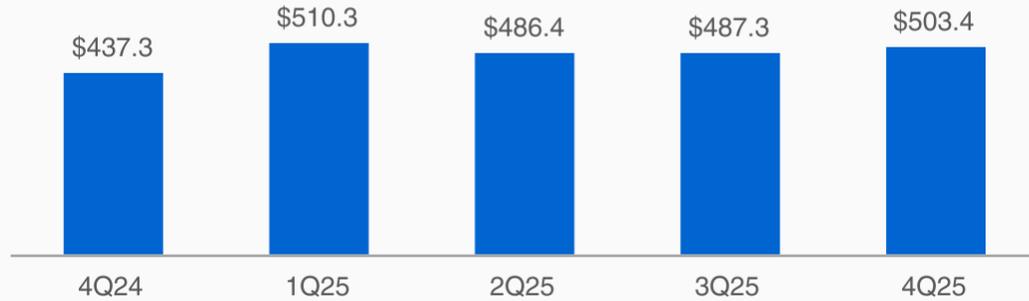


Appendix

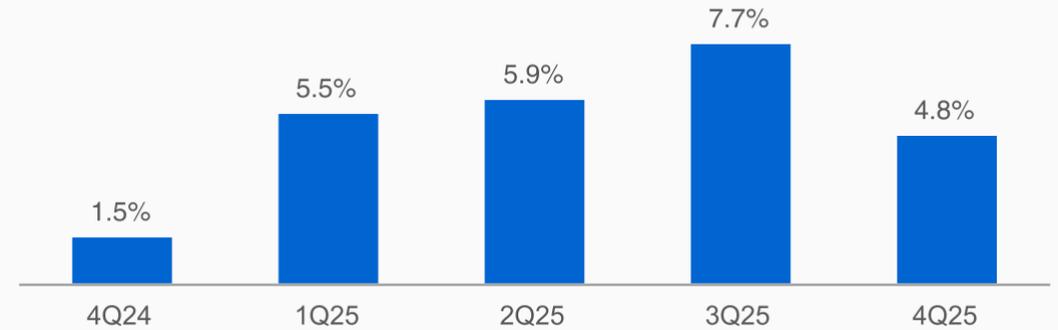


Quarterly Financial Historical Overview

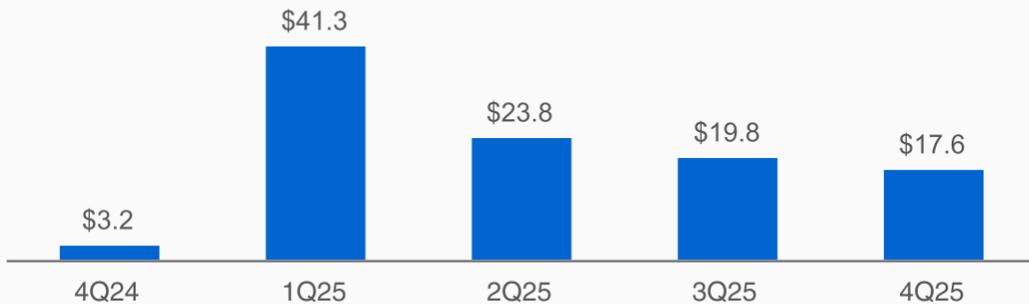
Net revenue



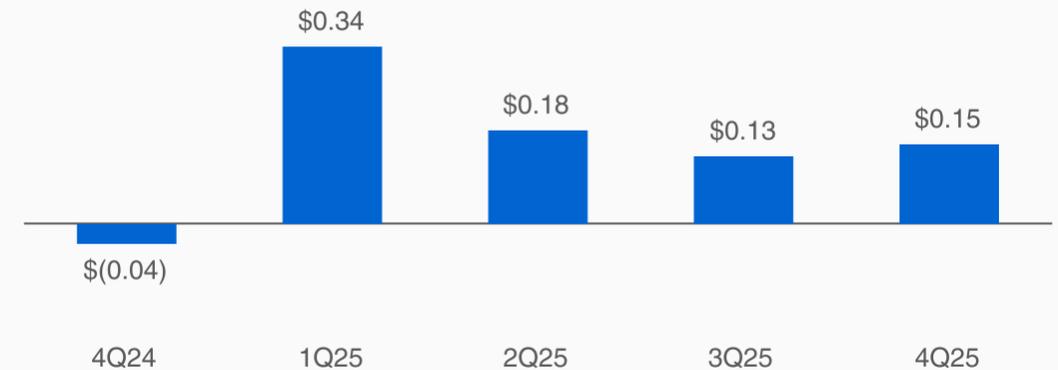
Adjusted comparable store sales growth (%)



Adjusted operating income



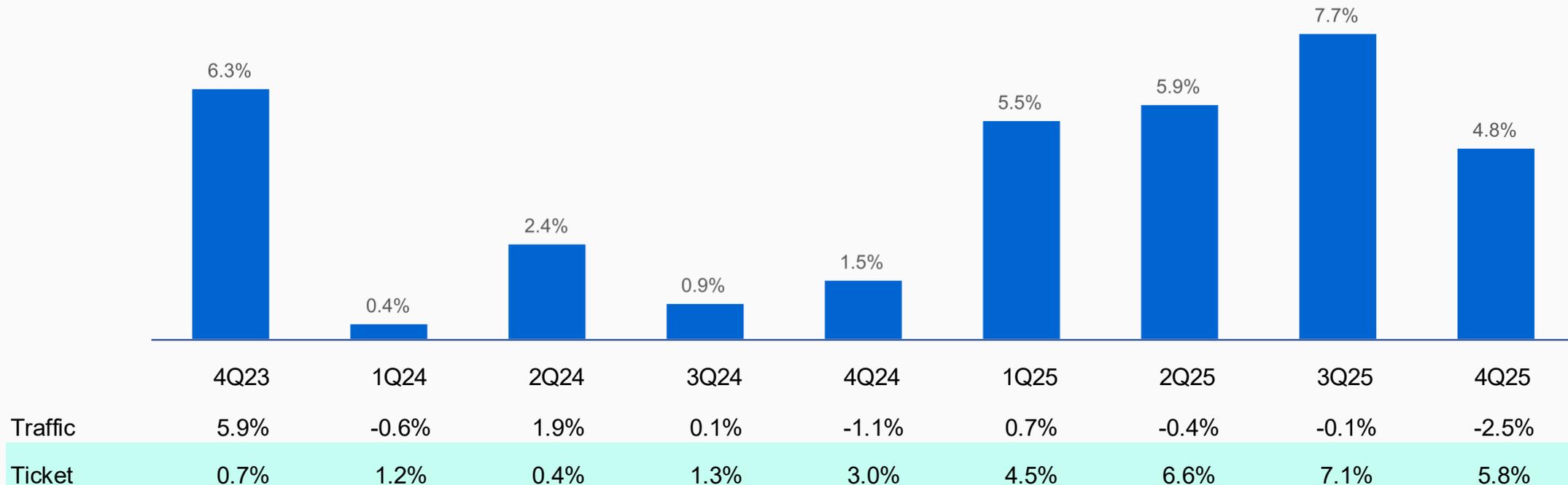
Adjusted diluted earnings (loss) per share



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

Historical Adjusted Comparable Sales Growth & Drivers

Adjusted comparable store sales growth y/y (%)



On continuing operations basis, unaudited. 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.

Fiscal Year 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 fiscal year 2025, compared fiscal year 2024.

	Comparable store sales growth ⁽¹⁾		Stores open at end of period		Net revenue ⁽²⁾			
	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2025		Fiscal Year 2024	
<i>In thousands, except percentage and store data</i>								
Owned & Host segment								
America's Best	6.3 %	1.8 %	1,057	1,036	\$ 1,743,304	87.7 %	\$ 1,561,062	85.6 %
Eyeglass World	4.2 %	(2.2)%	122	122	202,404	10.2 %	200,107	11.0 %
Military	2.6 %	(0.5)%	53	53	23,555	1.2 %	22,596	1.2 %
Fred Meyer	4.9 %	(4.5)%	18	29	9,625	0.5 %	10,482	0.6 %
Owned & Host segment total			1,250	1,240	1,978,888	99.6 %	1,794,247	98.4 %
Corporate and other	—	—	—	—	20,972	1.0 %	27,621	1.5 %
Effects of unearned and deferred revenue	—	—	—	—	(12,372)	(0.6)%	1,452	0.1 %
Total	5.9 %	1.9 %	1,250	1,240	\$ 1,987,488	100.0 %	\$ 1,823,320	100.0 %
Effect of deferred and unearned revenue on comparable store sales	0.1 %	(0.6)%						
Adjusted Comparable Store Sales Growth from continuing operations	6.0 %	1.3 %						

1. We calculate total comparable store sales from continuing operations based on consolidated net revenue from continuing operations 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. 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.

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



Capital Structure and Cash Flow

Q4 2025 Capital Structure (\$M)	Debt Amount	Less: Deferred Financing Costs	Amounts per Balance Sheet	% of Total	Coupon	Maturity
First Lien - Term A Loans	\$ 237.6	\$ (1.1)	\$ 236.5	96 %	Term SOFR + 1.75%	6/13/2028
First Lien - Revolving Credit Facility ¹	—	—	—	— %	Term SOFR + 1.75%	6/13/2028
Other debt ²	9.4	—	9.4	4 %		
Total debt	247.0	(1.1)	245.9	100 %		
Cash and cash equivalents			38.7			
Net debt			<u>\$ 207.2</u>			

Cash Flow (\$M)

	Fiscal Year	
	2025	2024
Net cash provided by operating activities	\$ 146.3	\$ 133.6
Net cash used for investing activities	(76.6)	(96.1)
Net cash used for financing activities	(104.6)	(113.3)
Net change in cash, cash equivalents and restricted cash	<u>\$ (34.9)</u>	<u>\$ (75.8)</u>



1- \$300.0M facility; \$293.3M available
2- Finance lease obligations

Q4 and FY 2025 Consolidated Financial Results

	Three Months Ended January 3, 2026 (Unaudited)	Three Months Ended December 28, 2024 (Unaudited)	Fiscal Year 2025	Fiscal Year 2024
Revenue:				
Net product sales	\$ 403,755	\$ 349,933	\$ 1,604,592	\$ 1,463,139
Net sales of services and plans	99,656	87,345	382,896	360,181
Total net revenue	503,411	437,278	1,987,488	1,823,320
Costs applicable to revenue (exclusive of depreciation and amortization):				
Products	114,998	102,385	461,213	433,194
Services and plans	95,711	82,616	358,256	330,862
Total costs applicable to revenue	210,709	185,001	819,469	764,056
Operating expenses:				
Selling, general and administrative expenses	261,213	233,052	1,016,251	938,524
Depreciation and amortization	23,468	22,746	91,152	91,349
Asset impairment	1,489	22,150	1,991	39,851
Other expense (income), net	(103)	(100)	(204)	(101)
Total operating expenses	286,067	277,848	1,109,190	1,069,623
Income (loss) from operations	6,635	(25,571)	58,829	(10,359)
Interest expense, net	4,247	4,624	17,148	16,184
(Gain) loss on extinguishment of debt	—	—	—	(859)
Earnings (loss) before income taxes	2,388	(30,195)	41,681	(25,684)
Income tax provision (benefit)	(929)	(758)	12,081	1,481
Income (loss) from continuing operations	3,317	(29,437)	29,600	(27,165)
Income (loss) from discontinued operations, net of tax	—	846	—	(1,334)
Net income (loss)	\$ 3,317	\$ (28,591)	\$ 29,600	\$ (28,499)
Basic Earnings (loss) per share:				
Continuing operations	\$ 0.04	\$ (0.37)	\$ 0.37	\$ (0.35)
Discontinued operations	\$ —	\$ 0.01	\$ —	\$ (0.02)
Total	\$ 0.04	\$ (0.36)	\$ 0.37	\$ (0.36)
Diluted Earnings (loss) per share:				
Continuing operations	\$ 0.04	\$ (0.37)	\$ 0.37	\$ (0.35)
Discontinued operations	\$ —	\$ 0.01	\$ —	\$ (0.02)
Total	\$ 0.04	\$ (0.36)	\$ 0.37	\$ (0.36)
Weighted average shares outstanding - basic	79,347	78,754	79,131	78,592
Weighted average shares outstanding - diluted	81,777	78,754	80,576	78,592

\$ in thousands, except per share amounts, on continuing operations basis. Fiscal year 2025 includes 53 weeks. Fiscal year 2024 include 52 weeks. Three months ended January 3, 2026 include 14 weeks. Three months ended December 28, 2024 include 13 weeks



Reconciliation of Adjusted Operating Income to Net Income (Loss)(Unaudited)

	Three Months Ended					Fiscal Year		53rd Week Ended
	December 28, 2024	March 29, 2025	June 28, 2025	September 27, 2025	January 3, 2026	2024	2025	January 3, 2026
<i>In thousands</i>								
Total net revenue from continuing operations	\$ 437,278	\$ 510,324	\$ 486,423	\$ 487,330	\$ 503,411	\$1,823,320	\$1,987,488	\$ 35,607
Net income (loss)	(28,591)	14,186	8,725	3,372	3,317	(28,499)	29,600	2,392
Income (loss) from discontinued operations, net of tax	846	—	—	—	—	(1,334)	—	—
Income (loss) from continuing operations	(29,437)	14,186	8,725	3,372	3,317	(27,165)	29,600	2,392
Interest expense, net	4,624	4,572	4,210	4,119	4,247	16,184	17,148	275
Income tax provision (benefit)	(758)	7,379	3,514	2,117	(929)	1,481	12,081	802
Stock-based compensation expense ^(a)	4,929	7,029	5,306	5,501	5,850	16,708	23,686	—
(Gain) on extinguishment of debt ^(b)	—	—	—	—	—	(859)	—	—
Asset impairment ^(c)	22,150	502	—	—	1,489	39,851	1,991	—
Litigation settlement ^(d)	—	—	—	1,903	—	4,450	1,903	—
Amortization of acquisition intangibles ^(e)	169	169	169	169	170	1,313	677	—
ERP and CRM implementation expenses ^(h)	1,529	2,315	1,846	1,368	891	5,990	6,420	—
Other ⁽ⁱ⁾	22	5,123	31	1,258	2,550	7,536	8,962	—
Adjusted Operating Income (loss) from continuing operations	\$ 3,228	\$ 41,275	\$ 23,801	\$ 19,807	\$ 17,585	\$ 65,489	\$ 102,468	\$ 3,469
Income (loss) margin from continuing operations	(6.7)%	2.8 %	1.8 %	0.7 %	0.7 %	(1.5)%	1.5 %	6.7 %
Adjusted Operating Margin from continuing operations	0.7 %	8.1 %	4.9 %	4.1 %	3.5 %	3.6 %	5.2 %	9.7 %

\$ in thousands, on continuing operations basis. Percentages reflect line item as a percentage of net revenue, adjusted for rounding.
Fiscal year 2025 includes 53 weeks. Fiscal year 2024 include 52 weeks.
Three months ended January 3, 2026 include 14 weeks. Three months ended December 28, 2024 include 13 weeks.
Certain amounts for 2024 have been reclassified to conform with the 2025 presentation.



Reconciliation of Adjusted Diluted EPS to Diluted EPS (Unaudited)

	Three Months Ended					Fiscal Year	
	December 28, 2024	March 29, 2025	June 28, 2025	September 27, 2025	January 3, 2026	2024	2025
Diluted EPS	\$ (0.36)	\$ 0.18	\$ 0.11	\$ 0.04	\$ 0.04	\$ (0.36)	\$ 0.37
Diluted EPS from discontinued operations	0.01	—	—	—	—	(0.02)	—
Diluted EPS from continuing operations	(0.37)	0.18	0.11	0.04	0.04	(0.35)	0.37
Stock-based compensation expense ^(a)	0.06	0.09	0.07	0.07	0.07	0.21	0.29
(Gain) on extinguishment of debt ^(b)	—	—	—	—	—	(0.01)	—
Asset impairment ^(c)	0.28	0.01	—	—	0.02	0.51	0.02
Litigation settlement ^(d)	—	—	—	0.02	—	0.06	0.02
Amortization of acquisition intangibles ^(e)	—	—	—	—	—	0.02	0.01
Amortization of debt discount and deferred financing costs ^(f)	—	—	—	—	—	0.03	0.02
Derivative fair value adjustments ^(g)	—	—	—	—	—	0.08	—
ERP and CRM implementation expenses ^(h)	0.02	0.03	0.02	0.02	0.01	0.08	0.08
Other ⁽ⁱ⁾	—	0.06	—	0.02	0.04	0.10	0.12
Tax effects ⁽ⁱ⁾	(0.03)	(0.03)	(0.02)	(0.04)	(0.03)	(0.19)	(0.13)
Adjusted Diluted EPS from continuing operations	\$ (0.04)	\$ 0.34	\$ 0.18	\$ 0.13	\$ 0.15	\$ 0.52	\$ 0.80
Weighted average diluted shares outstanding	78,754	79,259	80,057	81,195	81,777	78,592	80,576

\$ in thousands, on continuing operations basis.

Fiscal year 2025 includes 53 weeks. Fiscal year 2024 include 52 weeks.

Three months ended January 3, 2026 include 14 weeks. Three months ended December 28, 2024 include 13 weeks.

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



Reconciliation of Adjusted EBITDA to Net Income (loss) (Unaudited)

	Fiscal Year 2025
Total net revenue from continuing operations	\$ 1,987,488
Net income	29,600
Income from discontinued operations, net of tax	—
Income from continuing operations	29,600
Interest expense, net	17,148
Income tax provision	12,081
Depreciation and amortization	91,152
EBITDA from continuing operations	149,981
Stock-based compensation expense ^(a)	23,686
Asset impairment ^(c)	1,991
Litigation settlement ^(d)	1,903
ERP and CRM implementation expenses ^(h)	6,420
Other ⁽ⁱ⁾	8,962
Adjusted EBITDA from continuing operations	\$ 192,943
Net income margin from continuing operations	1.5 %
Adjusted EBITDA Margin from continuing operations	9.7 %
Net debt/Income from continuing operations	7.0x
Net debt/Adjusted EBITDA from continuing operations	1.1x

\$ in thousands, on continuing operations basis. Percentages reflect line item as a percentage of net revenue, adjusted for rounding.
Fiscal year 2025 includes 53 weeks.



Reconciliation of Adjusted SG&A to SG&A (Unaudited)

	Three Months Ended January 3, 2026	Three Months Ended December 28, 2024	Fiscal Year 2025	Fiscal Year 2024
SG&A from continuing operations	\$ 261,213	\$ 233,052	\$ 1,016,251	\$ 938,524
Stock-based compensation expense ^(a)	5,850	4,929	23,686	16,708
Litigation settlement ^(d)	—	—	1,903	4,450
ERP and CRM implementation expenses ^(h)	891	1,529	6,420	5,990
Other ⁽ⁱ⁾	2,550	37	8,962	7,494
Adjusted SG&A from continuing operations	<u>\$ 251,922</u>	<u>\$ 226,557</u>	<u>\$ 975,280</u>	<u>\$ 903,882</u>
SG&A from continuing operation Percent of Net Revenue	51.9 %	53.3 %	51.1 %	51.5 %
Adjusted SG&A from continuing operations Percent of Net Revenue	50.0 %	51.8 %	49.1 %	49.6 %



*\$ in thousands, on continuing operations basis. Percentages reflect line item as a percentage of net revenue, adjusted for rounding.
Fiscal year 2025 includes 53 weeks. Fiscal year 2024 include 52 weeks.
Three months ended January 3, 2026 include 14 weeks. Three months ended December 28, 2024 include 13 weeks.*

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) loss related to the repurchase of the 2025 Notes of \$217.7 million during fiscal year 2024.
- c. Reflects write-off related to non-cash impairment charges of property, equipment and lease-related assets on closed or underperforming stores. In 2024, primarily related to impairment of Eyeglass World goodwill, impairment of Fred Meyer contracts and relationship asset, and certain store closure decisions made as part of the Company's store optimization review.
- d. Expenses associated with settlement of certain litigation.
- e. Amortization of the increase in carrying values of finite-lived intangible assets resulting from the 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 and Adjusted EBITDA), which are primarily related to costs associated with the digitization of paper-based records of \$0.6 million for Q3 2025, \$1.6 million for Q4 2025, and \$2.2 million for fiscal 2025, and \$0.1 million and \$5.8 million for Q4 2024 and fiscal 2024, respectively, shareholder activism of \$2.1 million for Q1 2025 and fiscal 2025, severance and employee-related costs related to organizational restructuring of \$2.1 million for Q1 2025, \$0.8 million for Q3 2025, \$0.7 million for Q4 2025, and \$3.6 million for fiscal 2025, and other expenses and adjustments. Other adjustments for Adjusted SG&A exclude gains and losses on other investments and optometrist-related store optimization costs.
- 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 in fiscal year 2024, and including tax expense (benefit) from stock-based compensation.



Reconciliation of Adjusted Comparable Stores Sales Growth (Unaudited)

	Comparable store sales growth from continuing operations ^(a)				
	Three Months Ended January 3, 2026	Three Months Ended December 28, 2024	Fiscal Year 2025	Fiscal Year 2024	2026 Outlook ^(b)
Owned & Host segment					
America's Best	4.7 %	2.0 %	6.3 %	1.8 %	
Eyeglass World	6.1 %	(1.7)%	4.2 %	(2.2)%	
Military	(0.4)%	0.2 %	2.6 %	(0.5)%	
Fred Meyer	6.6 %	(2.1)%	4.9 %	(4.5)%	
Total comparable store sales growth from continuing operations	6.6 %	2.6 %	5.9 %	1.9 %	2.8% - 5.8%
Adjustments for effect of: ^(b)	(1.8)%	(1.1)%	0.1 %	(0.6)%	0.2%
Adjusted Comparable Store Sales Growth from continuing operations^(b)	4.8 %	1.5 %	6.0 %	1.3 %	3.0% - 6.0%

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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 %	6.6 %
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 %	(1.8)%
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 %	4.8 %

a. Total comparable store sales from continuing operations is calculated based on consolidated net revenue from continuing operations 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. 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 consolidated financial statements.

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 2026 Outlook, Adjusted Comparable Store Sales Growth includes an estimated 0.2% increase 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 at the point of sale
- Sales are adjusted for managed care insurance collection estimates
- 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 9 of last 15 quarters due to unearned revenue
- Total comparable store sales growth based on GAAP revenue was not calculated prior to 2017 IPO



Thank You