



Second Quarter 2026 Financial Results

August 12, 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 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

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 second quarter of 2026, 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.



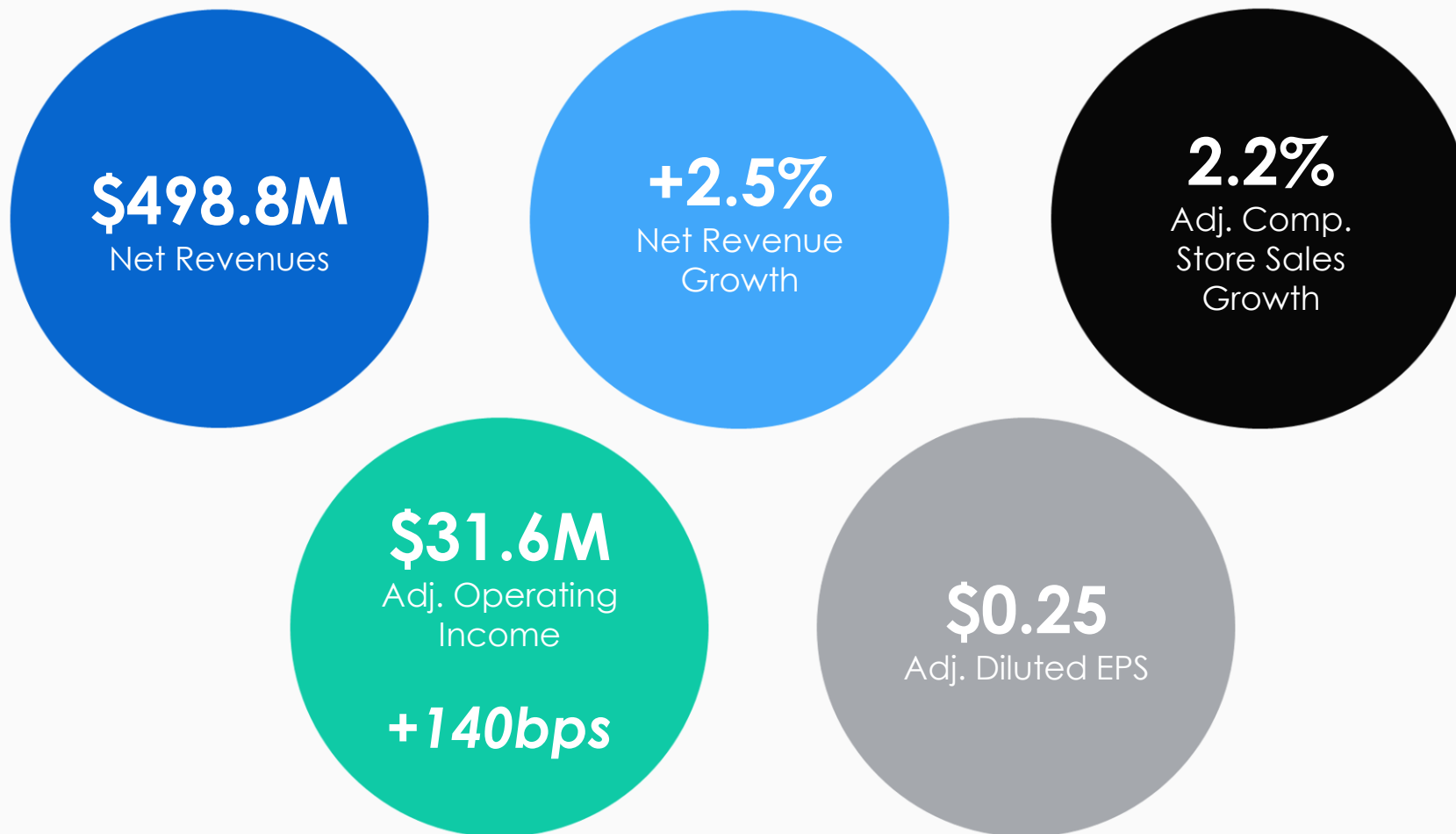
We help people
see their best
to live their best.



Financial Results

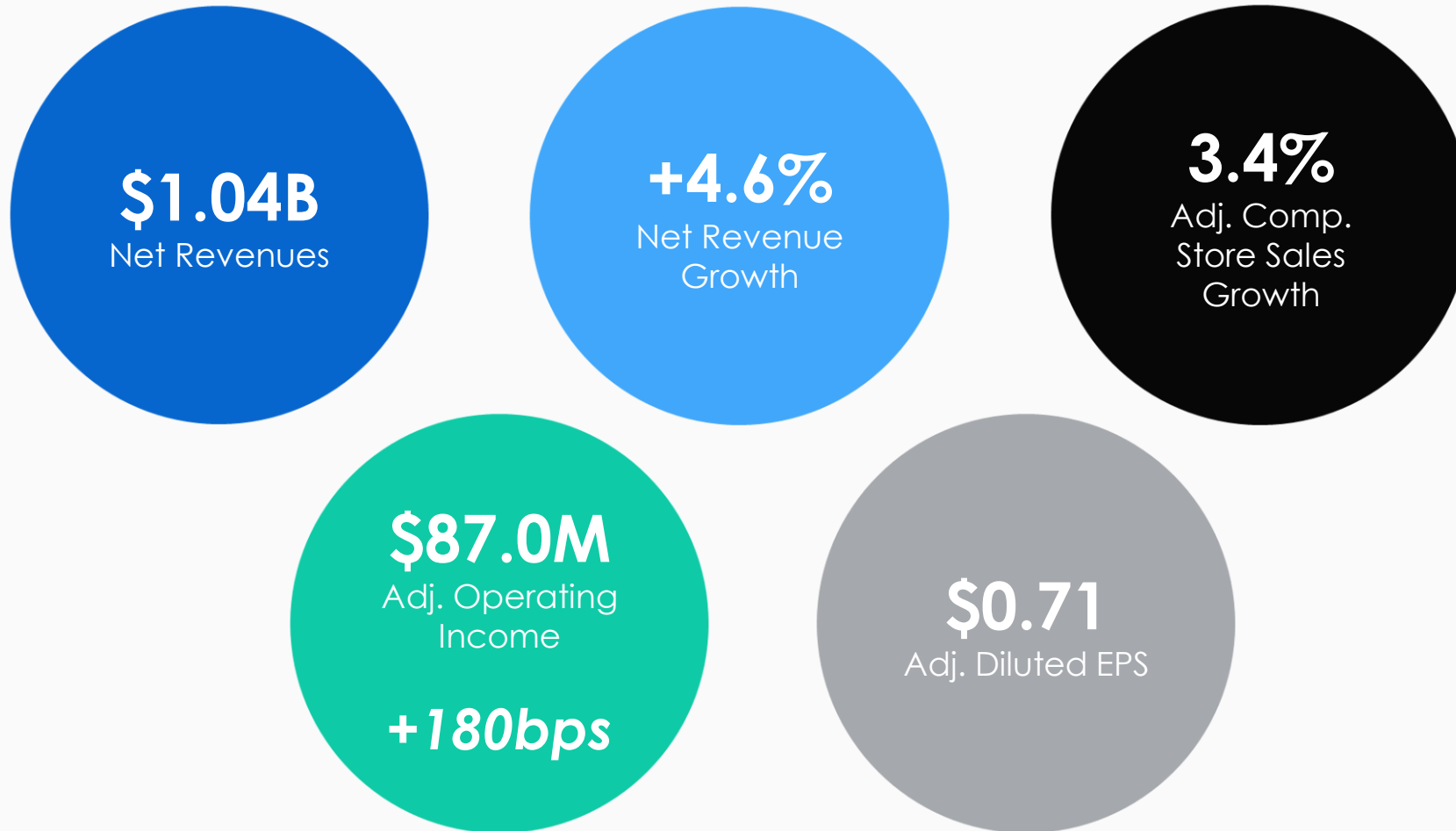


Q2 2026 Highlights



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

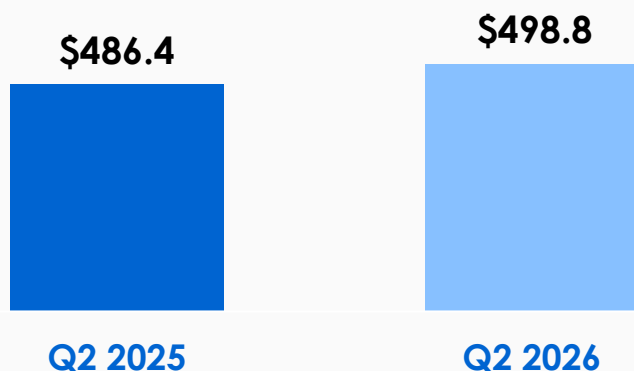
Q2 2026 YTD Highlights



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

Q2 2026 Revenue Drivers

Net revenue



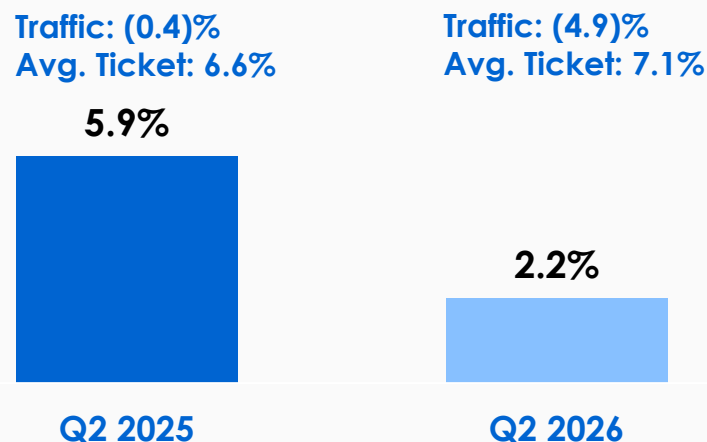
Net Revenue

- Increased 2.5%, driven by new store sales, a positive 0.8% impact from the timing of unearned revenue, and 2.2% Adjusted Comparable Store Sales Growth, partially offset by closed stores

Store count

- Opened 9 new America's Best stores and closed 2 America's Best stores
- Ended the quarter with 1,281 stores

Adjusted comparable store sales growth Y/Y (%)



Adjusted Comparable Store Sales Growth

- Q2 driven by higher average ticket, strength in managed care, partially offset by lower self-pay customer traffic

Q2 Adjusted Comparable Stores Sales Growth by Brand

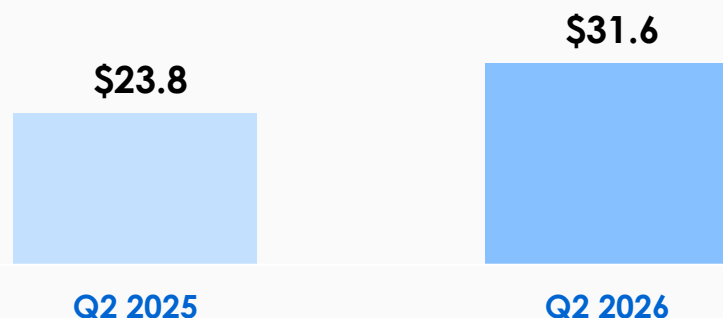
- America's Best: 2.5% compared to 6.3% in Q2 2025
- Eyeglass World: 0.4% compared to 2.8% in Q2 2025



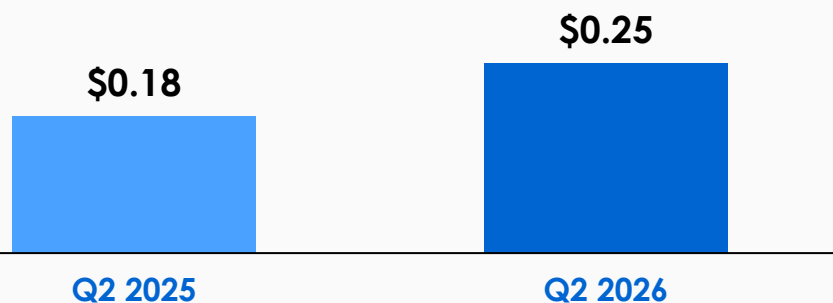
- \$ in millions, unaudited, except per share amounts. The difference between Traffic and Ticket and Adjusted Comparable Store Sales Growth is attributable to managed care reserve adjustments in the period.
- See Appendix for reconciliation of Non-GAAP financial measures.

Q2 2026 Results

Adjusted operating income



Adjusted diluted earnings per share



Costs applicable to revenue as percentage of net revenue increased 60 bps to 41.8% vs. Q2 2025:

- Increase reflects the strategic shift toward higher-value product offerings.

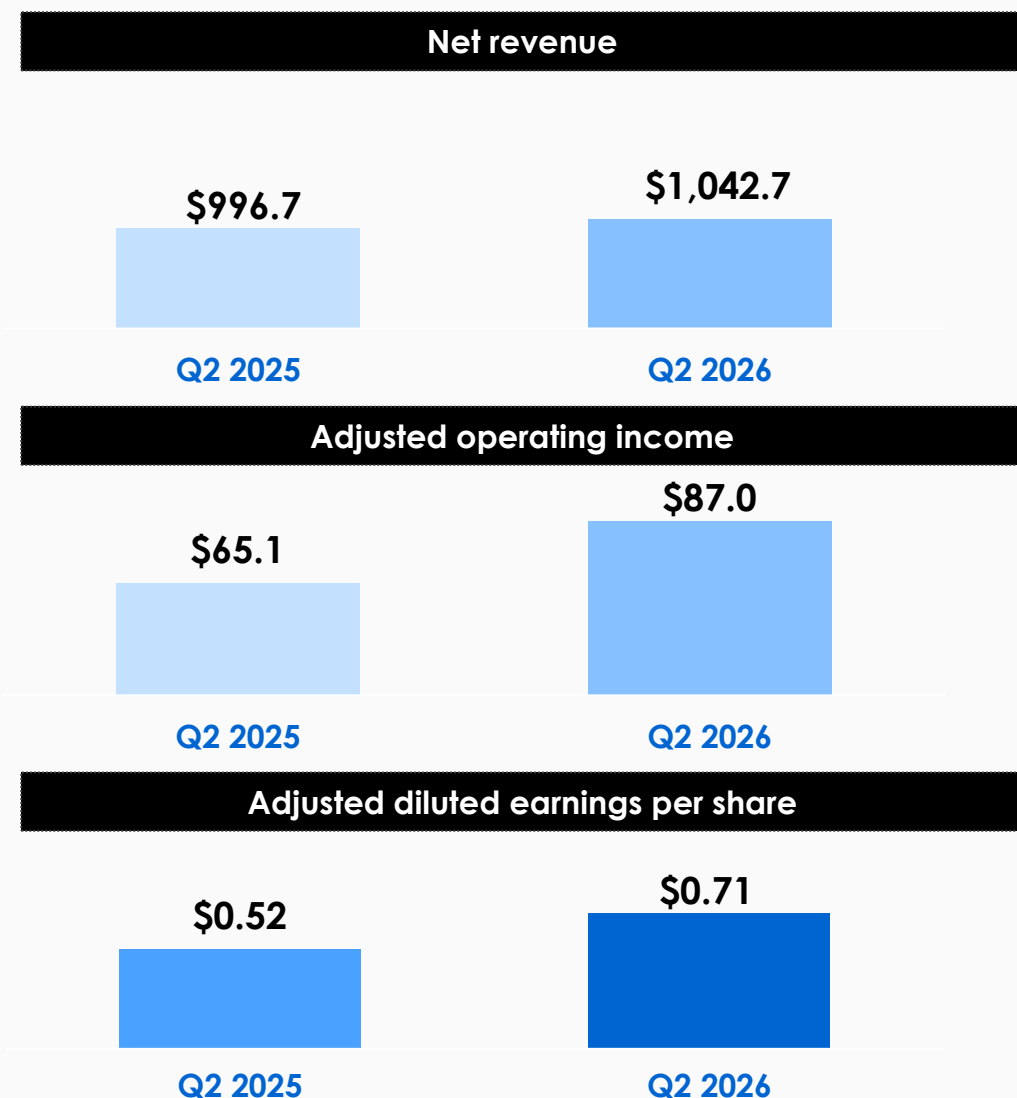
Adjusted SG&A as a percentage of net revenue decreased 200 bps to 47.3% vs. Q2 2025:

- Driven by lower associate-related expenses, including variable incentive compensation, and lower advertising, partially offset by higher occupancy expense.



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

Q2 2026 YTD Results



Net Revenue

- Increased 4.6%, primarily driven by 3.4% Adjusted Comparable Store Sales Growth, growth from new store sales, and positive 1.4% impact from unearned revenue

Store count

- Opened 17 new America's Best stores and closed 5 America's Best stores and 1 Military store
- Add 20 new Military stores through expanded relationship with the Army and Air Force Exchange Service (AAFES)
- Ended the period with 1,281 stores

Adjusted Operating Income

- Increased 33.7% compared with the same period of 2025
- Adjusted Operating Margin was 8.3% compared with 6.5% for the same period in 2025

Adjusted Diluted EPS was \$0.71 compared to \$0.52 in the same period of 2025



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

Q2 2026 Capital Structure and Cash Flow Highlights

Capital Expenditures

\$39.8 million deployed YTD primarily driven by investments in existing and new stores and information technology

Net debt to TTM Adjusted EBITDA : 0.9x

Debt

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

Liquidity

\$329.3 million, including cash balance of \$36.0 million and revolving credit facility available capacity



\$ in millions, unaudited. 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



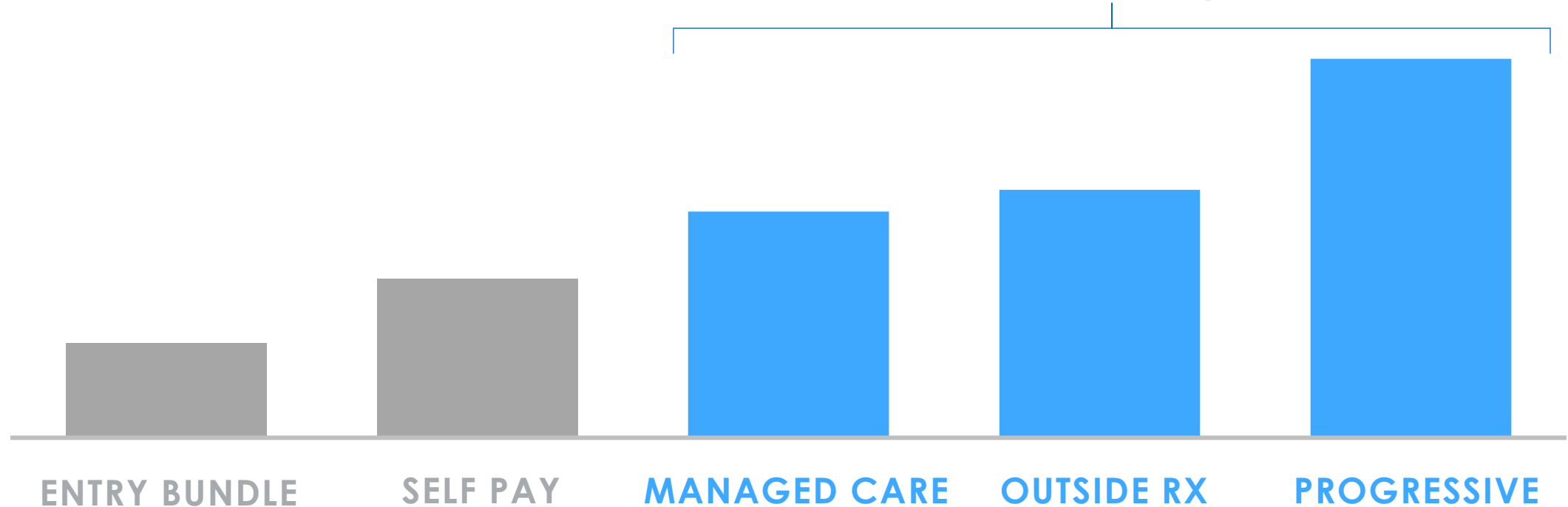
Intentional Evolution Of Customer Mix To Support Increased Profitability

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



Deliberate Shifts To Strengthen National Vision's Merchandising Strategy

Luxury



Fast Fashion



Premium Fashion



Sport



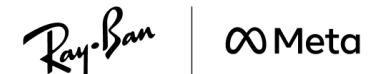
Lifestyle



Youth



Smart Eyewear



Significant Growth Runway Remains



Our Unified Commerce Vision

Frictionless eCommerce

Best-in-class platform that makes it easy for customers to shop, try-on and buy with their prescription from anywhere

Connected In-Person Care

Doctors and opticians available to provide in person care at +1,200 locations as needed

Unified Commerce

Hyper-relevant Customer Experience

Personalized, connected journeys fueled by data and insights that shapes every customer experience

Simplification of Category Complexity

End to End AI Assistance for consumers to navigate eye health, shopping, etc.



Modernization of the Brand Experience Underway...

EYEGLOSS
WORLD®



Outlook



2026 Capital Allocation Priorities

Invest in Growth

Expecting capital expenditures of \$72 million - \$76 million for **new store openings, existing stores and investments in technology.**

Debt Structure

National Vision's cash balance was \$36.0 million as of July 4, 2026.

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

Total debt was \$237.7 million as of July 4, 2026, consisting of outstanding first lien term loans and finance lease obligations, net of unamortized discounts.

Share Repurchases

During the three months ended July 4, 2026, the Company repurchased approximately 1.2 million shares for \$20.0 million. As of July 4, 2026, the share repurchase authorization has remaining capacity of \$30.0 million.

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 updating the following outlook for the 52 weeks ending January 2, 2027.

	Fiscal 2026 Outlook (As of May 13, 2026)	Updated Fiscal 2026 Outlook (As of August 12, 2026)
New Stores ⁽¹⁾	~30-35	30-35
Adjusted Comparable Store Sales Growth ⁽²⁾	3.0% - 6.0%	3.0% - 5.0%
Net Revenue	\$2.033 billion - \$2.091 billion	\$2.037 billion - \$2.076 billion
Adjusted Operating Income ⁽²⁾	\$107 million - \$133 million	\$119 million - \$139 million
Adjusted Diluted EPS ⁽²⁾⁽³⁾	\$0.85 - \$1.09	\$0.94 - \$1.09
Depreciation and Amortization ⁽⁴⁾	\$88 million - \$92 million	\$92 million - \$93 million
Interest ⁽⁵⁾	\$14 million - \$16 million	\$11 million - \$13 million
Tax Rate ⁽⁶⁾	~28%	~30%
Capital Expenditures	\$73 million - \$78 million	\$72 million - \$76 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 81 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.

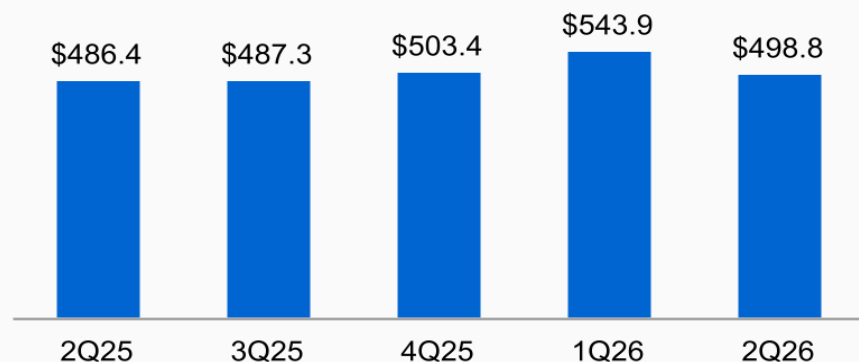


Appendix

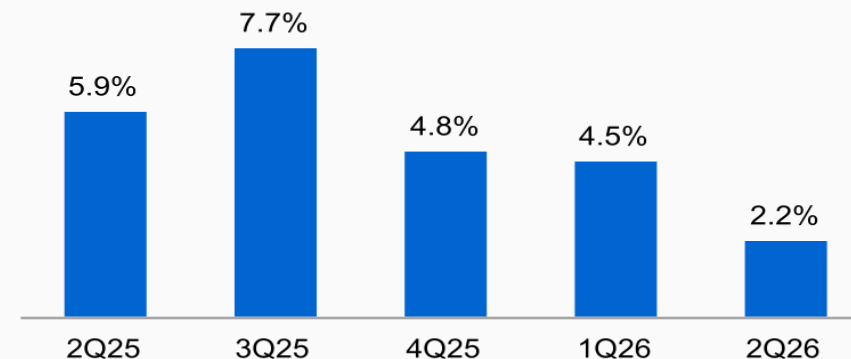


Quarterly Financial Historical Overview

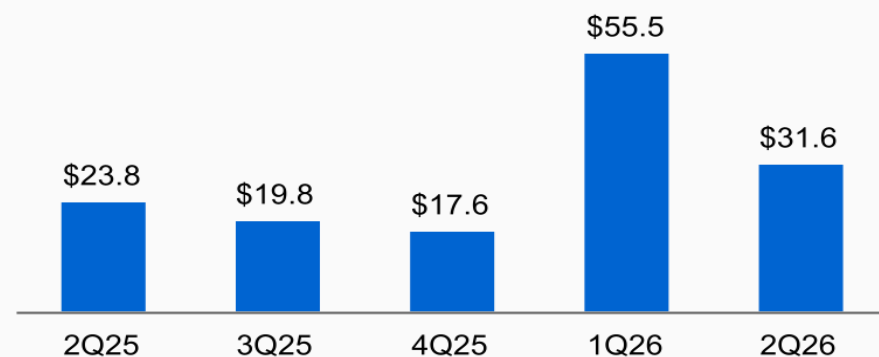
Net revenue



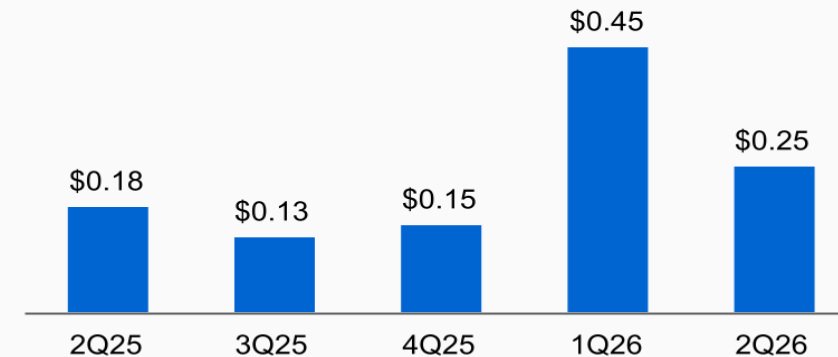
Adjusted comparable store sales growth (%)



Adjusted operating income



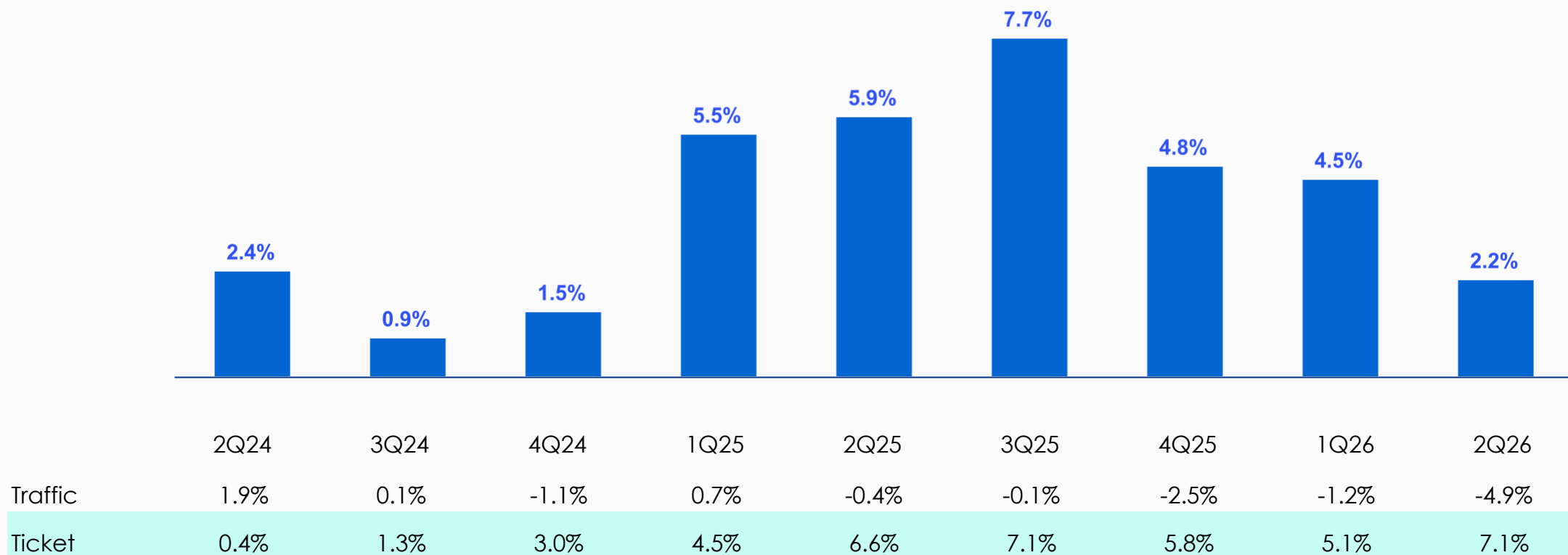
Adjusted diluted earnings per share



\$ in millions, unaudited, except per share amounts. 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.

All 2026 comps are calendar shifted for 2025 53rd week.



Q2 2026 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 for the three months ended July 4, 2026, compared to the three months ended June 28, 2025.

	Comparable store sales growth ⁽¹⁾		Stores open at end of period		Net revenue ⁽¹⁾⁽²⁾					
<i>In thousands, except percentage and store data</i>	Three Months Ended July 4, 2026	Three Months Ended June 28, 2025	July 4, 2026	June 28, 2025	Three Months Ended July 4, 2026		Three Months Ended June 28, 2025			
Owned & Host segment										
America's Best	2.5 %	6.3 %	1,069	1,045	\$	424,288	85.1 %	\$	416,775	85.7 %
Eyeglass World	0.4 %	2.8 %	122	122		48,522	9.7 %		49,105	10.1 %
Military	(2.9)%	4.4 %	72	53		6,999	1.4 %		5,844	1.2 %
Fred Meyer	(7.4)%	6.9 %	18	20		2,020	0.4 %		2,428	0.5 %
Owned & Host segment total			1,281	1,240	\$	481,829	96.6 %	\$	474,152	97.5 %
Corporate and Other	—	—	—	—		4,748	0.9 %		5,719	1.2 %
Effects of unearned and deferred revenue	—	—	—	—		12,228	2.5 %		6,552	1.3 %
Total	3.4 %	6.5 %	1,281	1,240	\$	498,805	100.0 %	\$	486,423	100.0 %
Effect of deferred and unearned revenue on comparable store sales	(1.2)%	(0.6)%								
Adjusted Comparable Store Sales Growth	2.2 %	5.9 %								

1. 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 (v) if applicable, the impact of a 53rd week in a fiscal year, and (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 second quarter of 2026, we compared weeks 14 through 26 in fiscal 2026 against weeks 15 through 27 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 8. "Segment Reporting" in our unaudited condensed consolidated financial statements included in Part I. Item 1. of our Form 10-Q for the period ending July 4, 2026.

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



Q2 2026 Year-to-date 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 for the six months ended July 4, 2026, compared to the six months ended June 28, 2025.

	Comparable store sales growth ⁽¹⁾		Stores open at end of period		Net revenue ⁽¹⁾⁽²⁾			
	Six Months Ended July 4, 2026	Six Months Ended June 28, 2025	July 4, 2026	June 28, 2025	Six Months Ended July 4, 2026		Six Months Ended June 28, 2025	
<i>In thousands, except percentage and store data</i>								
Owned & Host segment								
America's Best	3.5 %	6.1 %	1,069	1,045	\$ 900,181	86.3 %	\$ 870,506	87.3 %
Eyeglass World	2.9 %	2.9 %	122	122	103,219	9.9 %	101,591	10.2 %
Military	(0.3)%	3.0 %	72	53	13,444	1.3 %	12,010	1.2 %
Fred Meyer	(1.4)%	4.1 %	18	20	4,315	0.4 %	5,026	0.5 %
Owned & Host segment total			1,281	1,240	\$ 1,021,159	97.9 %	\$ 989,133	99.2 %
Corporate and Other	—	—	—	—	9,217	0.9 %	11,353	1.1 %
Effects of unearned and deferred revenue	—	—	—	—	12,309	1.2 %	(3,739)	(0.3)%
Total	3.9 %	5.2 %	1,281	1,240	\$ 1,042,685	100.0 %	\$ 996,747	100.0 %
Effect of deferred and unearned revenue on comparable store sales	(0.5)%	0.5 %						
Adjusted Comparable Store Sales Growth	3.4 %	5.7 %						

1. 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 (v) if applicable, the impact of a 53rd week in a fiscal year and (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 six months ended July 4, 2026, we compared weeks 1 through 26 in fiscal 2026 against weeks 2 through 27 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 8. "Segment Reporting" in our unaudited condensed consolidated financial statements included in Part I. Item 1. of our Form 10-Q for the period ended July 4, 2026.

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



Capital Structure and Cash Flow

<u>Q2 2026 Capital Structure (\$M)</u>	<u>Debt Amount</u>	<u>Less: Deferred Financing Costs</u>	<u>Amounts per Balance Sheet</u>	<u>% of Total</u>	<u>Coupon</u>	<u>Maturity</u>
First Lien - Term A Loans	\$ 231.0	\$ (0.9)	\$ 230.1	97 %	Term SOFR + 1.50%	6/13/2028
First Lien - Revolving Credit Facility ¹	—	—	—	— %	Term SOFR + 1.50%	6/13/2028
Other debt ²	7.6	—	7.6	3 %		
Total debt	\$ 238.6	\$ (0.9)	\$ 237.7	100 %		
Cash and cash equivalents			36.0			
Net debt			<u>\$ 201.7</u>			

<u>Cash Flow (\$M)</u>	<u>Six Months Ended</u>	
	<u>July 4, 2026</u>	<u>June 28, 2025</u>
Net cash provided by operating activities	\$ 69.8	\$ 86.5
Net cash used for investing activities	(34.8)	(32.9)
Net cash used for financing activities	(38.0)	(78.8)
Net change in cash, cash equivalents and restricted cash	<u>\$ (3.0)</u>	<u>\$ (25.2)</u>



1- \$300.0M facility; \$293.3M available

2- Finance lease obligations

Q2 2026 Consolidated Financial Results

	Three Months Ended		Six Months Ended	
	July 4, 2026	June 28, 2025	July 4, 2026	June 28, 2025
Revenue:				
Net product sales	\$ 403,135	\$ 394,589	\$ 842,635	\$ 807,354
Net sales of services and plans	95,670	91,834	200,050	189,393
Total net revenue	498,805	486,423	1,042,685	996,747
Costs applicable to revenue (exclusive of depreciation and amortization):				
Products	118,574	114,686	245,391	231,600
Services and plans	89,798	85,685	182,117	173,961
Total costs applicable to revenue	208,372	200,371	427,508	405,561
Operating expenses:				
Selling, general and administrative expenses	243,432	247,167	499,524	502,699
Depreciation and amortization	23,221	22,536	46,663	45,499
Asset impairment	2,506	—	2,506	502
Other income, net	(28)	(100)	(57)	(100)
Total operating expenses	269,131	269,603	548,636	548,600
Income from operations	21,302	16,449	66,541	42,586
Interest expense, net	3,337	4,210	6,185	8,782
Earnings before income taxes	17,965	12,239	60,356	33,804
Income tax provision	5,549	3,514	16,759	10,893
Net Income	\$ 12,416	\$ 8,725	\$ 43,597	\$ 22,911
Earnings per share:				
Basic	\$ 0.16	\$ 0.11	\$ 0.55	\$ 0.29
Diluted	\$ 0.15	\$ 0.11	\$ 0.54	\$ 0.29
Weighted average shares outstanding:				
Basic	79,547	79,079	79,601	78,968
Diluted	80,597	80,057	81,045	79,658



\$ in thousands, except per share amounts, unaudited.

Reconciliation of Adjusted Operating Income to Net Income (Unaudited)

	Three Months Ended					Six Months Ended	
	June 28, 2025	September 27, 2025	January 3, 2026	April 4, 2026	July 4, 2026	June 28, 2025	July 4, 2026
<i>In thousands</i>							
Total net revenue	\$ 486,423	\$ 487,330	\$ 503,411	\$ 543,880	\$ 498,805	\$ 996,747	\$1,042,685
Net income	8,725	3,372	3,317	31,181	12,416	\$ 22,911	\$ 43,597
Interest expense, net	4,210	4,119	4,247	2,848	3,337	8,782	6,185
Income tax provision (benefit)	3,514	2,117	(929)	11,210	5,549	10,893	16,759
Stock-based compensation expense ^(a)	5,306	5,501	5,850	7,022	6,366	12,335	13,388
Asset impairment ^(b)	—	—	1,489	—	2,506	502	2,506
Litigation settlement ^(c)	—	1,903	—	—	—	—	—
Amortization of acquisition intangibles ^(d)	169	169	170	169	169	338	338
ERP and CRM Implementation expenses ^(f)	1,846	1,368	891	372	554	4,161	926
Other ^(g)	31	1,258	2,550	2,658	677	5,154	3,335
Adjusted Operating Income	\$ 23,801	\$ 19,807	\$ 17,585	\$ 55,460	\$ 31,574	\$ 65,076	\$ 87,034
Net Income margin	1.8 %	0.7 %	0.7 %	5.7 %	2.5 %	2.3 %	4.2 %
Adjusted Operating Margin	4.9 %	4.1 %	3.5 %	10.2 %	6.3 %	6.5 %	8.3 %



\$ in thousands. Percentages reflect line item as a percentage of net revenue, adjusted for rounding.
Three months ended January 3, 2026 include 14 weeks. All other three months periods include 13 weeks.

Reconciliation of Adjusted Diluted EPS to Diluted EPS (Unaudited)

	Three Months Ended					Six Months Ended	
	June 28, 2025	September 27, 2025	January 3, 2026	April 4, 2026	July 4, 2026	June 28, 2025	July 4, 2026
<i>In thousands, except per share amounts</i>							
Diluted EPS	\$ 0.11	\$ 0.04	\$ 0.04	\$ 0.38	\$ 0.15	\$ 0.29	\$ 0.54
Stock-based compensation expense ^(a)	0.07	0.07	0.07	0.09	0.08	0.15	0.17
Asset impairment ^(b)	—	—	0.02	—	0.03	0.01	0.03
Litigation settlement ^(c)	—	0.02	—	—	—	—	—
Amortization of debt discount and deferred financing costs ^(e)	—	—	—	—	—	0.01	0.01
ERP and CRM implementation expenses ^(f)	0.02	0.02	0.01	—	0.01	0.05	0.01
Other ^(g)	—	0.02	0.04	0.04	0.01	0.07	0.04
Tax effects ^(h)	(0.02)	(0.04)	(0.03)	(0.06)	(0.03)	(0.06)	(0.09)
Adjusted Diluted EPS	<u>\$ 0.18</u>	<u>\$ 0.13</u>	<u>\$ 0.15</u>	<u>\$ 0.45</u>	<u>\$ 0.25</u>	<u>\$ 0.52</u>	<u>\$ 0.71</u>
Weighted average diluted shares outstanding	80,057	81,195	81,777	81,492	80,597	79,658	81,045



\$ in thousands, except per share amounts.
Three months ended January 3, 2026 include 14 weeks. All other three months periods include 13 weeks.

Reconciliation of Adjusted EBITDA to Net Income (Unaudited)

<i>Dollars in thousands</i>		Twelve Months Ended July 4, 2026
Total net revenue	\$	2,033,426
Net Income		50,286
Interest expense, net		14,551
Income tax provision		17,947
Depreciation and amortization		92,316
EBITDA		175,100
Stock-based compensation expense ^(a)		24,739
Asset impairment ^(b)		3,995
Litigation settlement ^(c)		1,903
ERP and CRM implementation expenses ^(f)		3,185
Other ^(g)		7,143
Adjusted EBITDA	\$	216,065
Net income margin		2.5 %
Adjusted EBITDA Margin		10.6 %
Net debt/Net Income		4x
Net debt/Adjusted EBITDA		0.9x



\$ in thousands. Percentages reflect line item as a percentage of net revenue, adjusted for rounding.

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

<i>In thousands</i>	Three Months Ended		Six Months Ended	
	July 4, 2026	June 28, 2025	July 4, 2026	June 28, 2025
SG&A	\$ 243,432	\$ 247,167	\$ 499,524	\$ 502,699
Stock-based compensation expense ^(a)	6,366	5,306	13,388	12,335
ERP and CRM implementation expenses ^(f)	554	1,846	926	4,161
Other ^(g)	340	31	2,998	5,154
Adjusted SG&A	<u>\$ 236,172</u>	<u>\$ 239,984</u>	<u>\$ 482,212</u>	<u>\$ 481,049</u>
SG&A Percent of Net Revenue	48.8 %	50.8 %	47.9 %	50.4 %
Adjusted SG&A Percent of Net Revenue	47.3 %	49.3 %	46.2 %	48.3 %



\$ in thousands. Percentages reflect line item as a percentage of net revenue, adjusted for rounding

Note: Percentages reflect line item as a percentage of net revenue.

Reconciliation of Non-GAAP to GAAP Financial Measures Footnotes

- 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 and related to the Eyeglass World lab restructuring initiative in the second quarter of 2026.
- c. Expenses associated with settlement of certain litigation.
- d. 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.
- e. 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.
- f. Costs related to the Company's ERP and CRM implementation.
- g. 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 \$1.6 million and \$0.6 million for the three months ended January 3, 2026 and September 27, 2025, respectively; severance and associate-related costs associated with organizational restructuring of \$2.2 million and \$2.1 million for the six months ended July 4, 2026 and June 28, 2025, respectively, and \$0.7 million and \$0.8 million for the three months ended January 3, 2026 and September 27, 2025, respectively; restructuring costs related to EGW lab optimization initiative of \$0.6 million for the three months ended July 4, 2026 and other expenses and adjustments. Certain costs associated with the EGW lab optimization initiative during the three months ended July 4, 2026 are recognized in costs applicable to revenue, with the remainder recorded in SG&A.
- h. 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 Stores Sales Growth (Unaudited)

	Comparable store sales growth ^(a)				
	Three Months Ended July 4, 2026	Three Months Ended June 28, 2025	Six Months Ended July 4, 2026	Six Months Ended June 28, 2025	2026 Outlook ^(b)
Owned & Host segment					
America's Best	2.5 %	6.3 %	3.5 %	6.1 %	
Eyeglass World	0.4 %	2.8 %	2.9 %	2.9 %	
Military	(2.9)%	4.4 %	(0.3)%	3.0 %	
Fred Meyer	(7.4)%	6.9 %	(1.4)%	4.1 %	
Total comparable store sales growth	3.4 %	6.5 %	3.9 %	5.2 %	2.7% - 4.7%
Adjustments for effect of: ^(b)					
Unearned & deferred revenue	(1.2)%	(0.6)%	(0.5)%	0.5 %	0.3%
Adjusted Comparable Store Sales Growth ^(b)	<u>2.2 %</u>	<u>5.9 %</u>	<u>3.4 %</u>	<u>5.7 %</u>	3.0% - 5.0%

	2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total comparable store sales growth	1.4 %	2.2 %	1.4 %	2.6 %	4.1 %	6.5 %	6.8 %	6.6 %	4.4 %	3.4 %
Adjustments for effects of: ^(b)										
Unearned & deferred revenue	(1.0)%	0.2 %	(0.5)%	(1.1)%	1.4 %	(0.6)%	0.9 %	(1.8)%	0.1 %	(1.2)%
Adjusted Comparable Store Sales Growth	0.4 %	2.4 %	0.9 %	1.5 %	5.5 %	5.9 %	7.7 %	4.8 %	4.5 %	2.2 %

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 first quarter of 2026, we compared weeks 1 through 13 in fiscal 2026 against weeks 2 through 14 in fiscal 2025. For the calculation of the adjusted comparable store sales growth in the second quarter of 2026, we compared weeks 14 through 26 in fiscal 2026 against weeks 15 through 27 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 8. "Segment Reporting" in our unaudited condensed consolidated financial statements included in Part I. Item 1. of our Form 10-Q for the period ended July 4, 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.



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 10 of last 17 quarters due to unearned revenue
- Total comparable store sales growth based on GAAP revenue was not calculated prior to 2017 IPO



Thank You