national vision

Third Quarter 2026
Financial Results

November 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 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.

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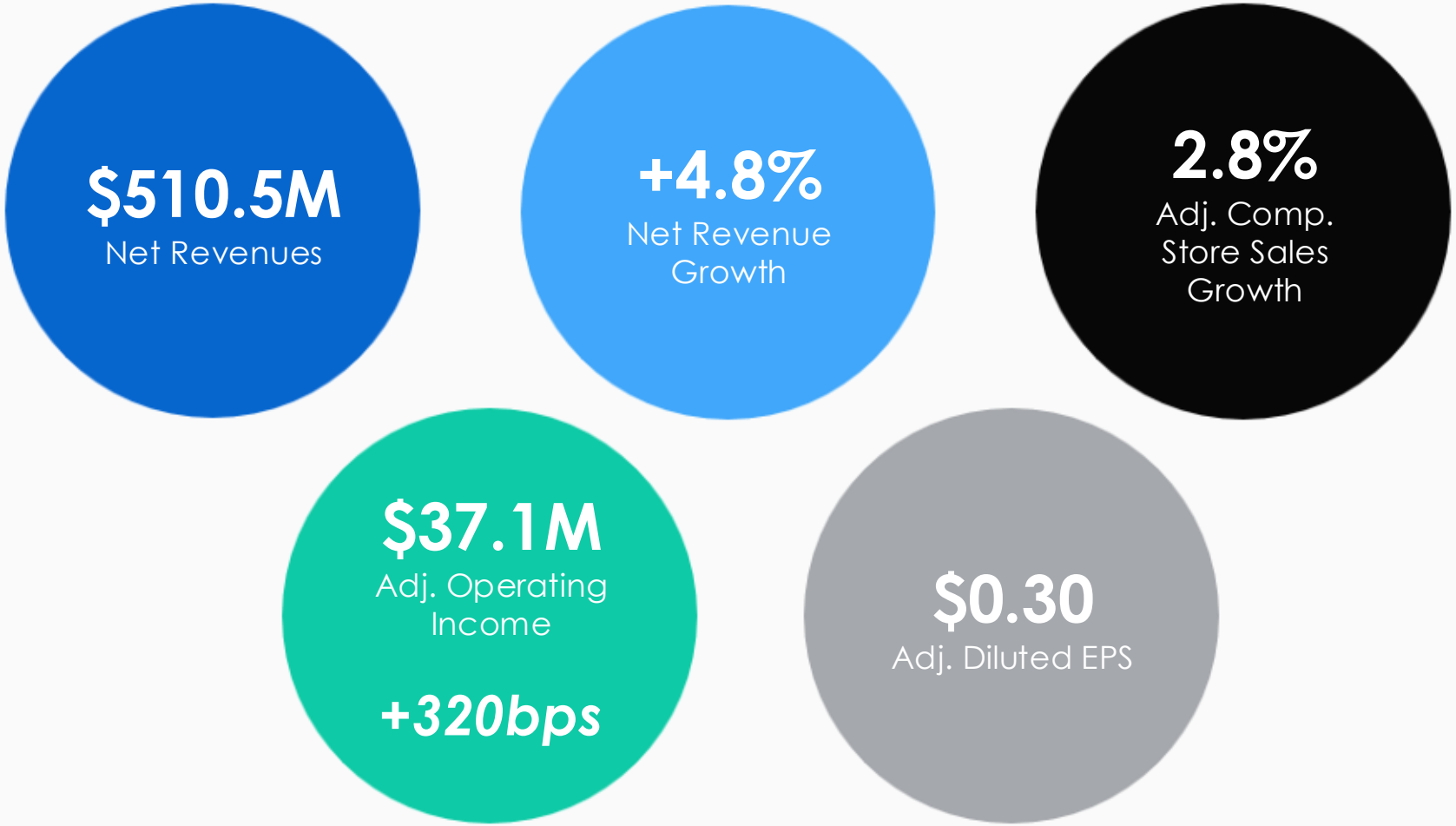
We help people see their best to live their best.

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



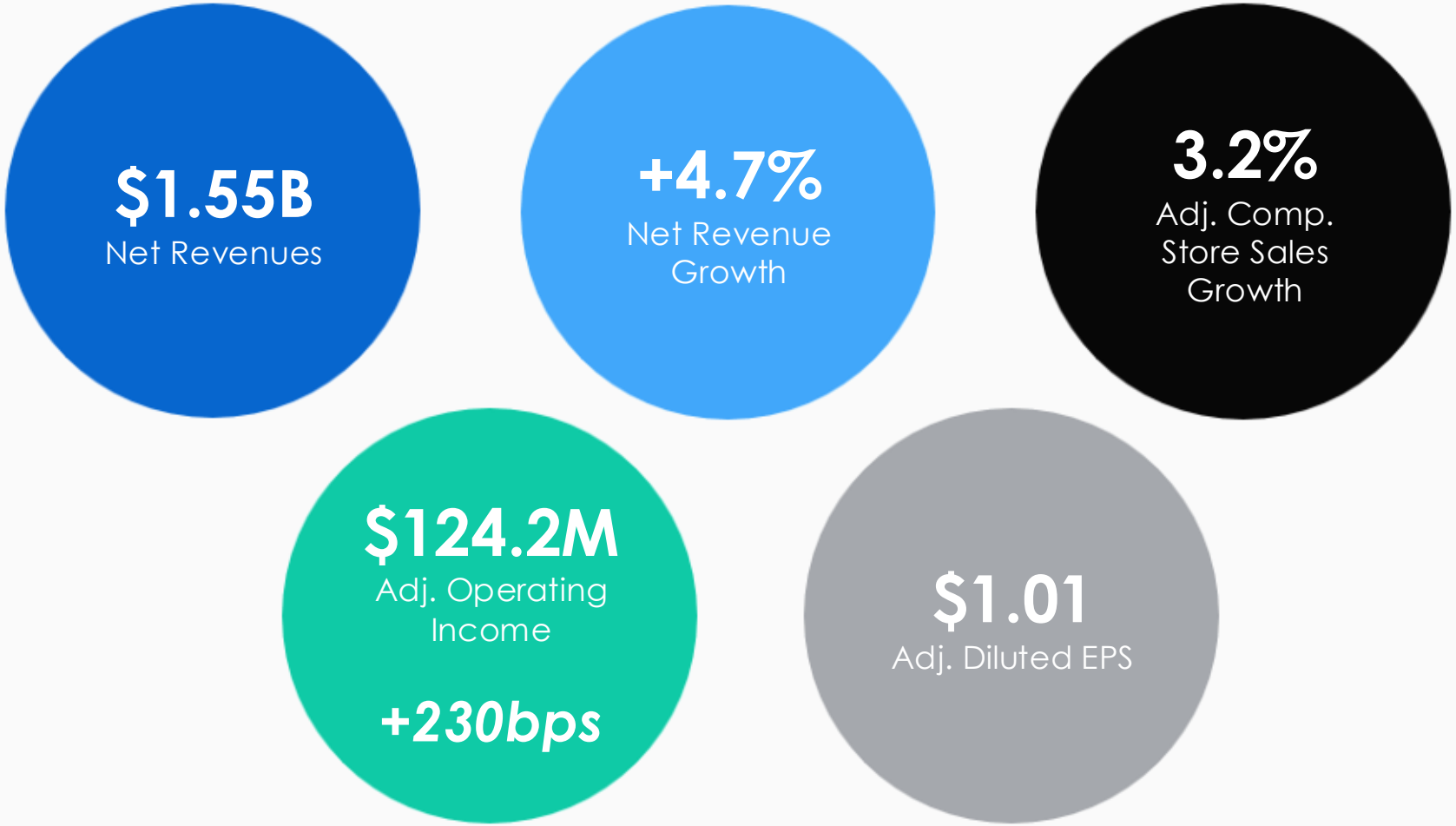

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BETTER CARE THAT WORKS WITH YOUR BENEFITS
BOOK AN EXAM
WALK-INS WELCOME
AMERICASBEST.COM

Q3 2026 Highlights



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

Q3 2026 YTD Highlights

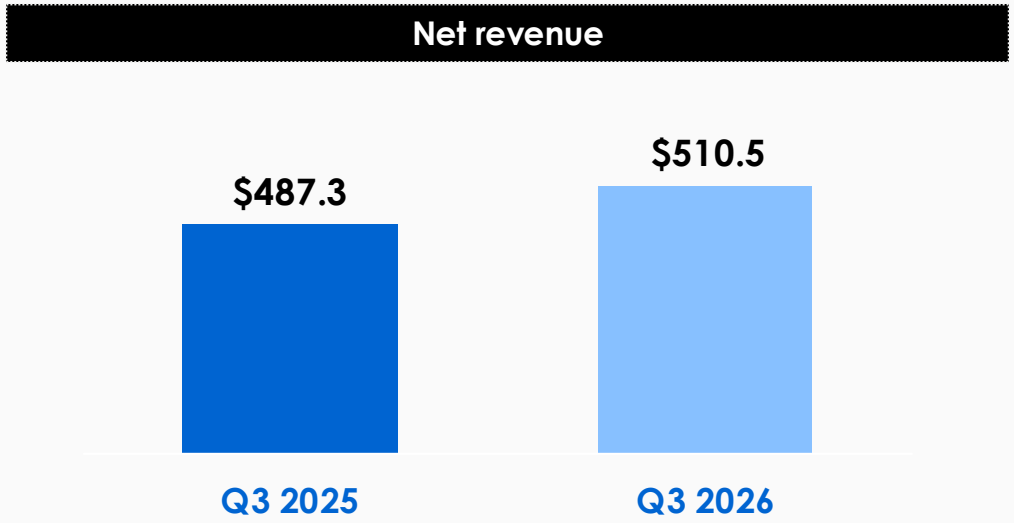


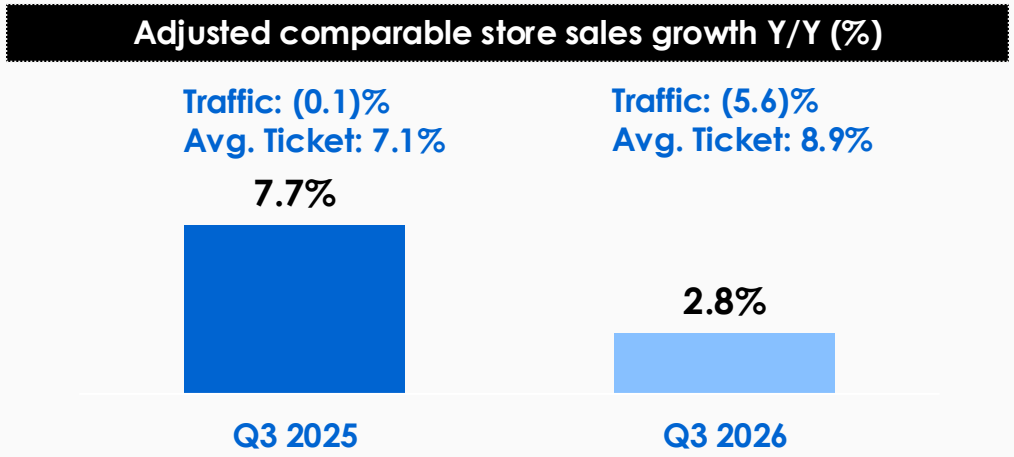
- Unaudited.
- See Appendix for reconciliation of Non-GAAP financial measures.

Financial Results



Q3 2026 Revenue Drivers





Net Revenue

- Increased 4.8%, driven by 2.8% Adjusted Comparable Store Sales Growth and growth from new store sales, partially offset by a negative 0.8% impact from the timing of unearned revenue

Store count

- Opened 8 new stores and closed three America's Best stores and one Eyeglass World store
- Ended the quarter with 1,285 stores

Adjusted Comparable Store Sales Growth

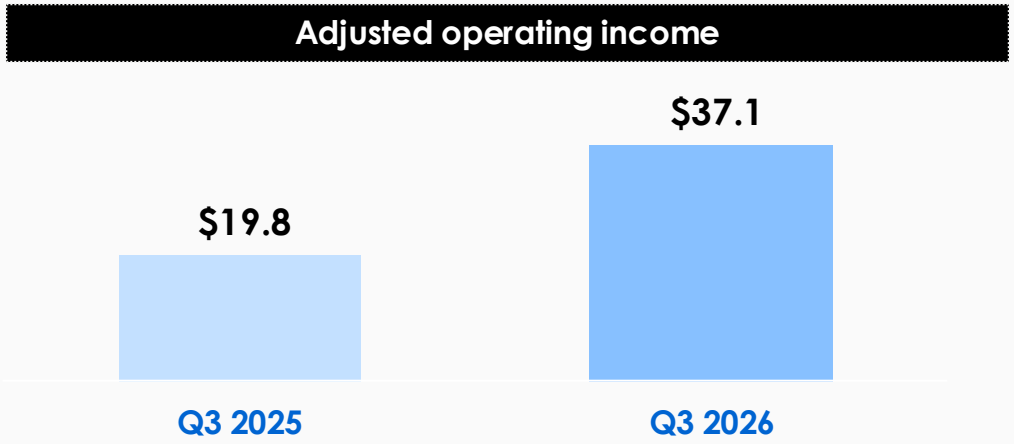
- Q3 driven by higher average ticket (a favorable mix shift toward higher-value products), strength in managed care, partially offset by self-pay customer traffic

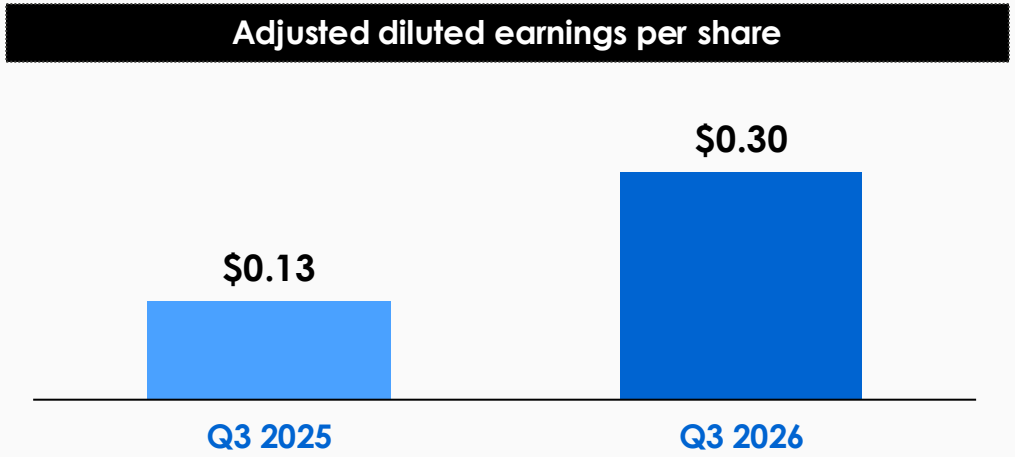
Q3 Adjusted Comparable Stores Sales Growth by Brand

- America's Best: 3.4% compared to 8.1% in Q3 2025
- Eyeglass World: (2.5)% compared to 5.2% in Q3 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.

Q3 2026 Results





Costs applicable to revenue as percentage of net revenue decreased 60 bps to 41.1% vs. Q3 2025:

- Decrease reflects a one-time benefit of IEEPA tariff refunds of $4.7 million and leverage of optometrist-related costs on higher exam revenue, partially offset by lower product margin rate resulting from strategic mix shift toward higher-value product offerings

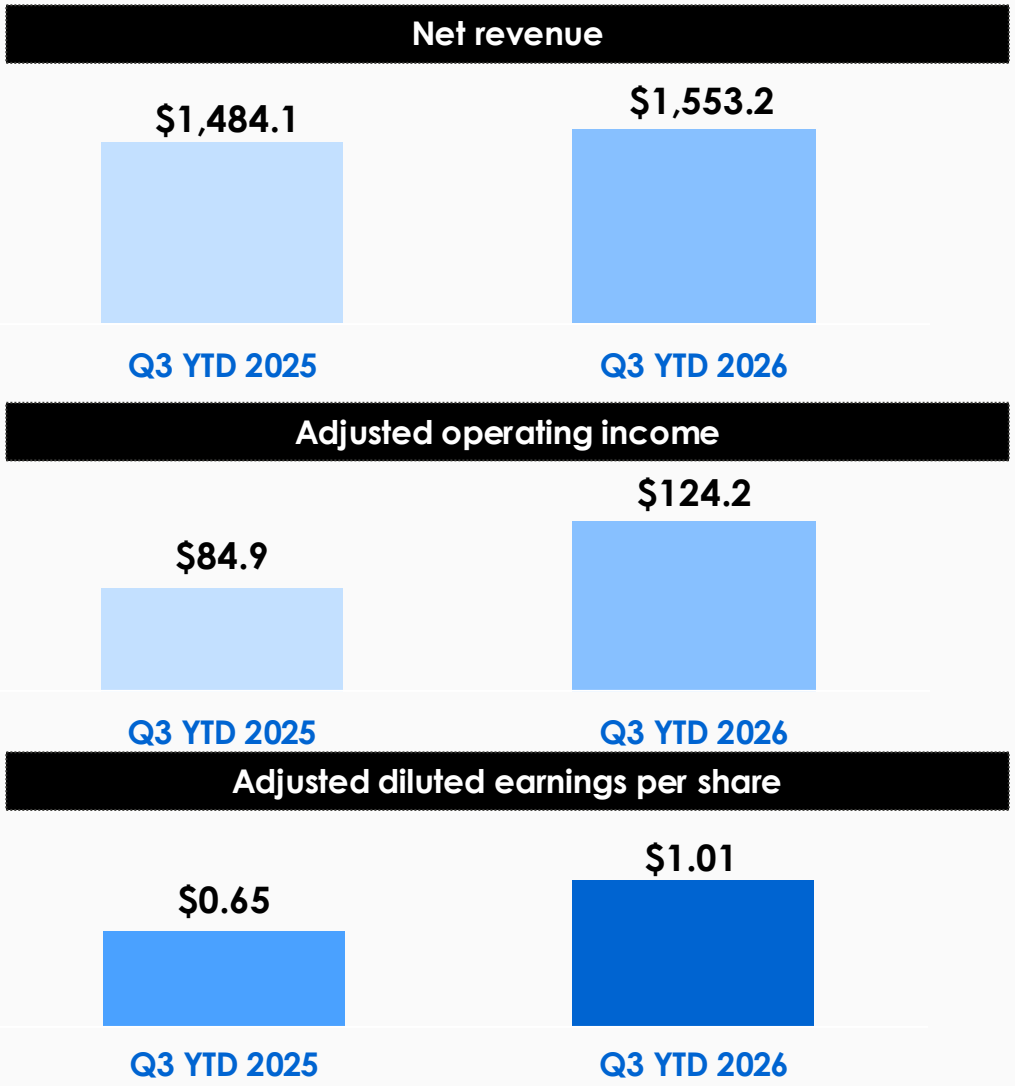
- Excluding the one-time benefit of IEEPA tariff refunds, costs applicable to revenue as a percentage of net revenue increased 40 basis points, reflecting higher-value product mix of goods sold that generate higher gross profit dollars despite lower product margin rates

Adjusted SG&A as a percentage of net revenue decreased 250 bps to 47.2% vs. Q3 2025:

- Driven primarily by improved store labor efficiency, lower variable incentive compensation, and continued execution of cost optimization efforts

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

Q3 2026 YTD Results



Net Revenue

- Increased 4.7%, primarily driven by 3.2% Adjusted Comparable Store Sales Growth, growth from new store sales, and positive 0.7% impact from unearned revenue

Store count

- Opened 25 new America's Best stores and closed 10 stores (8 America's Best, 1 Military, 1 EGW)
- Added 20 new Military stores through expanded relationship with the Army and Air Force Exchange Service (AAFES)
- Ended the period with 1,285 stores

Adjusted Operating Income

- Increased 46.3% compared with the same period of 2025
- Adjusted Operating Margin was 8.0% compared with 5.7% for the same period in 2025

Adjusted Diluted EPS was $1.01 compared to $0.65 in the same period of 2025

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

Q3 2026 Capital Structure and Cash Flow Highlights

Capital Expenditures	**$55.5 million** deployed YTD primarily driven by investments in existing and new stores and information technology
Debt	**Net debt to TTM Adjusted EBITDA : 0.7x** The Company had no borrowings under its $300.0 million first lien revolving credit facility, exclusive of letters of credit of $6.7 million.
Liquidity	**$353.3 million**, including cash balance of $60.0 million and revolving credit facility available capacity of $293.3
Share Repurchases	During the three months ended October 3, 2026, the Company repurchased approximately 1.1 million shares for $20.0 million

$ 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



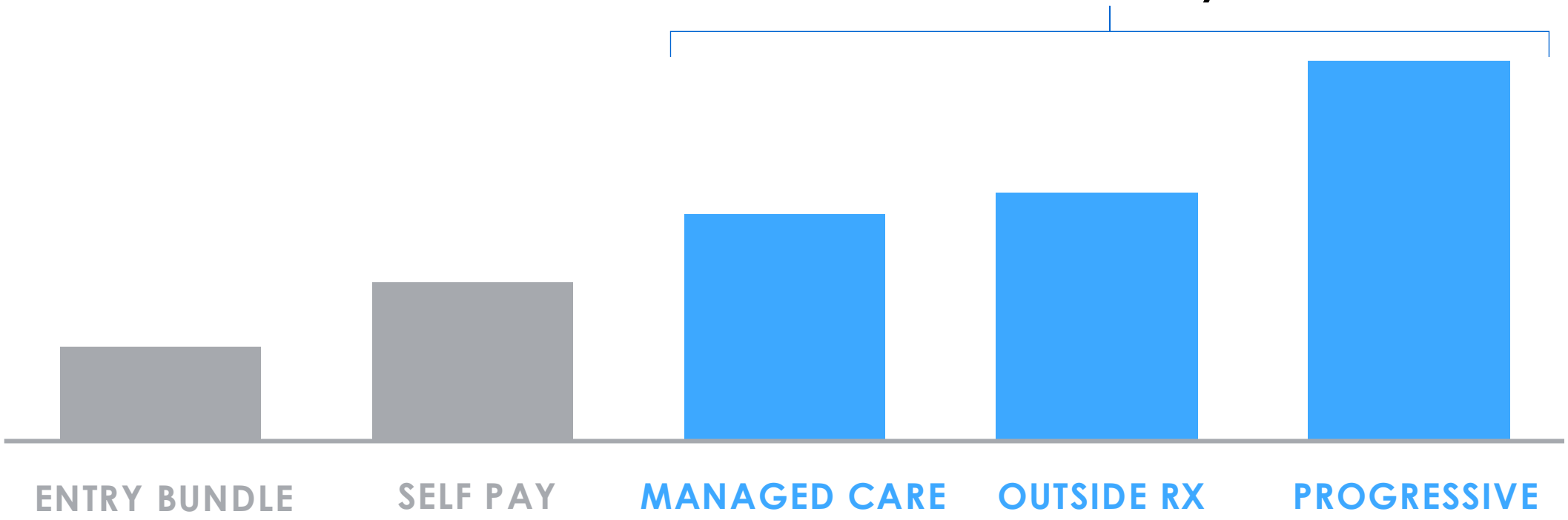
Intentional evolution of customer mix to support increased profitability

Average Profitability $ Per Transaction by Customer Cohort[1]

These three customer cohorts are worth:

~2.4x – 4.0x the Entry Bundle Transaction

~1.4x – 2.4x the Self Pay Transaction



Source: 2025 Investor Day,

Deliberate Shifts To Strengthen National Vision's Merchandising Strategy

Luxury

GUCCI
SAINT LAURENT
Chloé
VERSACE
JIMMY CHOO
TAG HEUER
GIVENCHY
BURBERRY
Persol
FENDI ROMA

Fast Fashion

TOMS EYEWEAR
BETSEY JOHNSON
TRUE RELIGION
STETSON LEGEND

Premium Fashion

kate spade NEW YORK
MISSONI
TORY BURCH
SWAROVSKI
Calvin Klein
KARL LAGERFELD
LONGCHAMP
POLO RALPH LAUREN
FLEXON

Sport

Callaway
Columbia

Lifestyle

COSTA
Maui Jim
Life is good.
CAT

Youth

KIDS
OAKLEY FOR KIDS

Smart Eyewear

Ray-Ban | Meta

Significant Growth Runway Remains

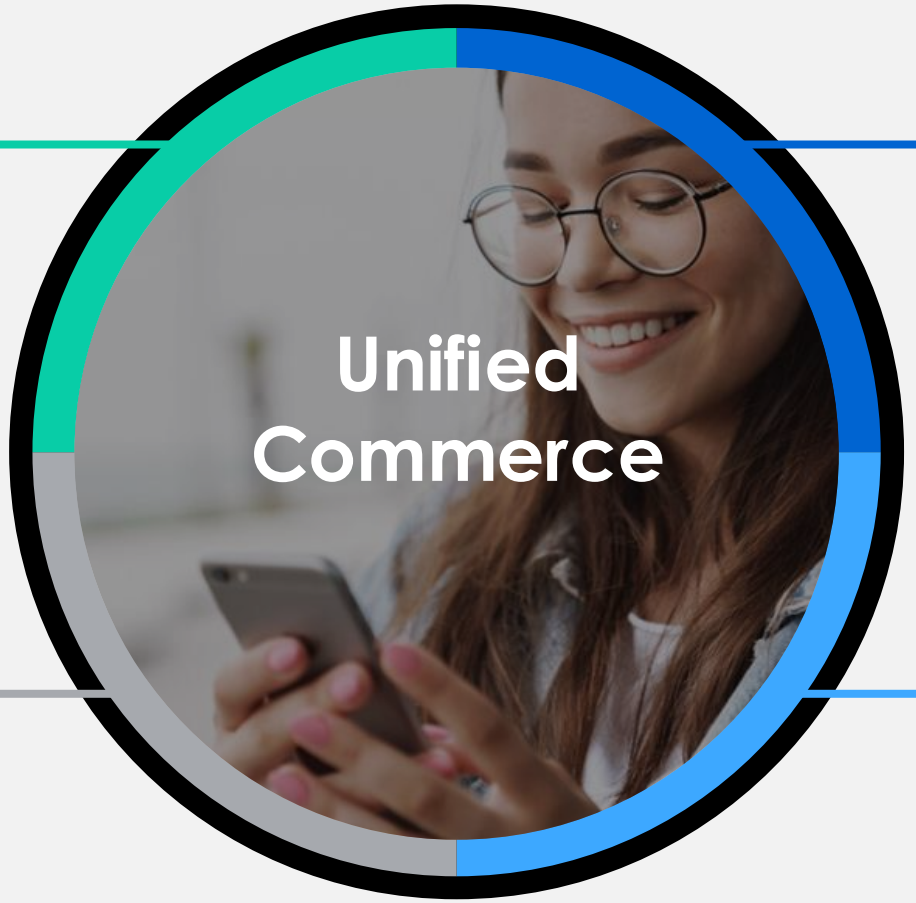
Our Unified Commerce Vision

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



Hyper-relevant Customer Experience

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

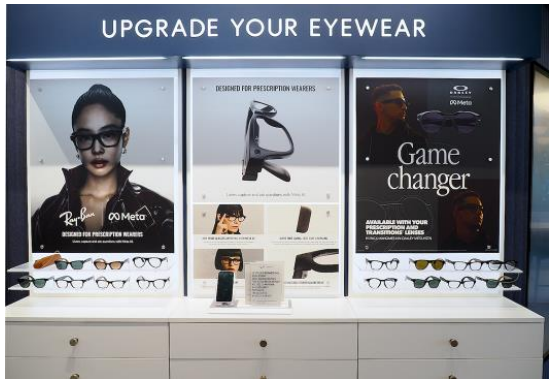
Simplification of Category Complexity

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





The New America's Best Flagship - Designed for Moments that Matter









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 $60.0 million as of October 3, 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 $233.6 million as of October 3, 2026, consisting of outstanding first lien term loans and finance lease obligations, net of unamortized discounts.

Share Repurchases

During the nine months ended October 3, 2026, the Company repurchased approximately 2.2 million shares for $40.0 million. On November 9, 2026, the Company's board of directors authorized the Company to repurchase up to $100 million of shares of the Company's common stock until December 28, 2030. This replaces the Company's previous share repurchase authorization, which had remaining capacity of $10.0 million at the time of its replacement.

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.

	Prior Fiscal 2026 Outlook (As of August 12, 2026)	Updated Fiscal 2026 Outlook (As of November 12, 2026)
New Stores[1]	30-35	~30
Adjusted Comparable Store Sales Growth[2]	3.0% - 5.0%	2.0% - 3.0%
Net Revenue	$2.037 billion - $2.076 billion	$2.019 billion - $2.038 billion
Adjusted Operating Income[2]	$119 million - $139 million	$119 million - $131 million
Adjusted Diluted EPS[2][3]	$0.94 - $1.09	$0.95 - $1.03
Depreciation and Amortization[4]	$92 million - $93 million	$92 million - $93 million
Interest[5]	$11 million - $13 million	$11 million - $13 million
Tax Rate[6]	~30%	~30%
Capital Expenditures	$72 million - $76 million	$72 million - $74 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

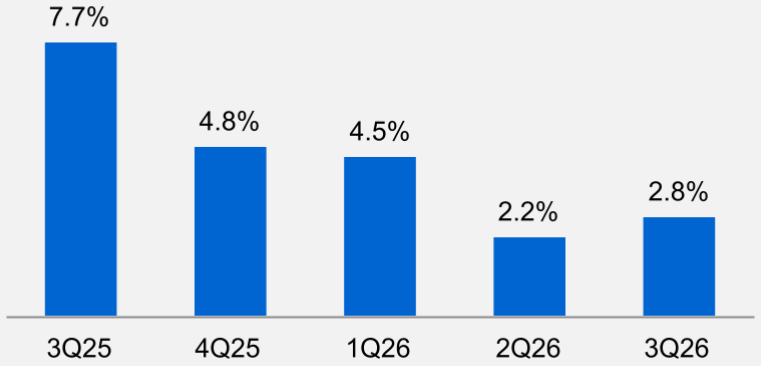


Quarterly Financial Historical Overview

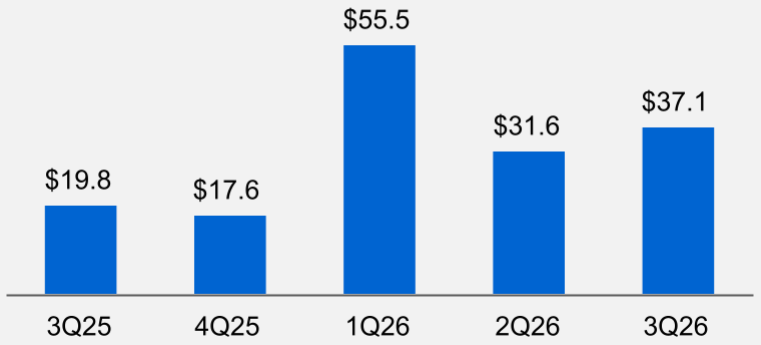
Net revenue



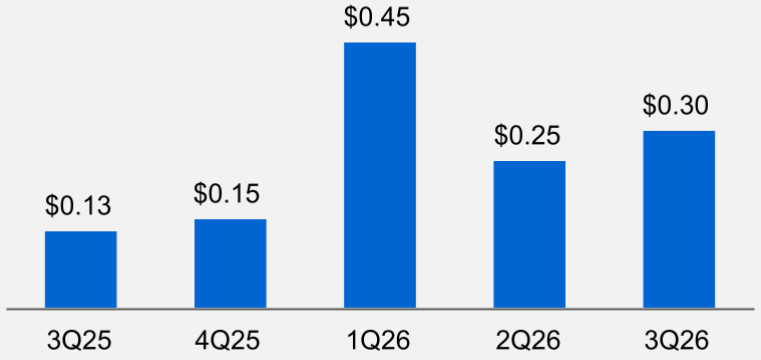
Adjusted comparable store sales growth (%)



Adjusted operating income



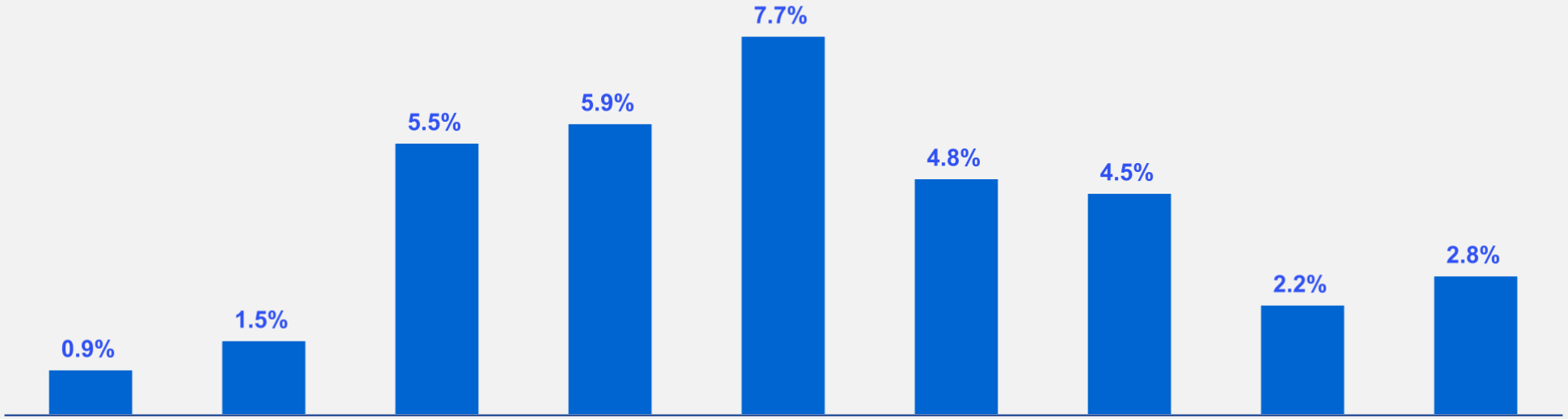
Adjusted diluted earnings per share



$ 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 (%)



	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Traffic	0.1%	-1.1%	0.7%	-0.4%	-0.1%	-2.5%	-1.2%	-4.9%	-5.6%
Ticket	1.3%	3.0%	4.5%	6.6%	7.1%	5.8%	5.1%	7.1%	8.9%

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.

Q3 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 October 3, 2026, compared to the three months ended September 27, 2025.

	Comparable store sales growth[1]		Stores open at end of period		Net revenue[1][2]			
In thousands, except percentage and store data	Three Months Ended October 3, 2026	Three Months Ended September 27, 2025	October 3, 2026	September 27, 2025	Three Months Ended October 3, 2026		Three Months Ended September 27, 2025	
Owned & Host segment								
America's Best	3.4 %	8.1 %	1,074	1,049	$ 453,138	88.8 %	$ 428,785	88.0 %
Eyeglass World	(2.5)%	5.2 %	121	122	47,604	9.3 %	48,754	10.0 %
Military	1.9 %	4.4 %	72	53	7,671	1.5 %	5,895	1.2 %
Fred Meyer	3.2 %	4.1 %	18	18	2,162	0.4 %	2,162	0.4 %
Owned & Host segment total			1,285	1,242	$ 510,575	100.0 %	$ 485,596	99.6 %
Corporate and Other	—	—	—	—	5,354	1.1 %	5,343	1.1 %
Effects of unearned and deferred revenue	—	—	—	—	(5,396)	(1.1)%	(3,609)	(0.7)%
Total	3.6 %	6.8 %	1,285	1,242	$ 510,533	100.0 %	$ 487,330	100.0 %
Effect of deferred and unearned revenue on comparable store sales	(0.8)%	0.9 %						
Adjusted Comparable Store Sales Growth	2.8 %	7.7 %						

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 third quarter of 2026, we compared weeks 27 through 39 in fiscal 2026 against weeks 28 through 40 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 October 3, 2026.

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

Q3 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 nine months ended October 3, 2026, compared to the nine months ended September 27, 2025.

In thousands, except percentage and store data	Comparable store sales growth[1]		Stores open at end of period		Net revenue[1][2]			
	Nine Months Ended October 3, 2026	Nine Months Ended September 27, 2025	October 3, 2026	September 27, 2025	Nine Months Ended October 3, 2026		Nine Months Ended September 27, 2025	
Owned & Host segment								
America's Best	3.5 %	6.7 %	1,074	1,049	$ 1,353,319	87.1 %	$ 1,299,291	87.5 %
Eyeglass World	1.2 %	3.7 %	121	122	150,823	9.7 %	150,345	10.1 %
Military	0.5 %	3.4 %	72	53	21,115	1.4 %	17,905	1.2 %
Fred Meyer	0.1 %	4.1 %	18	18	6,477	0.4 %	7,188	0.5 %
Owned & Host segment total			1,285	1,242	$ 1,531,734	98.6 %	$ 1,474,729	99.4 %
Corporate and Other	—	—	—	—	14,572	1.0 %	16,696	1.0 %
Effects of unearned and deferred revenue	—	—	—	—	6,912	0.4 %	(7,348)	(0.4)%
Total	3.8 %	5.7 %	1,285	1,242	$ 1,553,218	100.0 %	$ 1,484,077	100.0 %
Effect of deferred and unearned revenue on comparable store sales	(0.6)%	0.7 %						
Adjusted Comparable Store Sales Growth	3.2 %	6.4 %						

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 nine months ended October 3, 2026, we compared weeks 1 through 39 in fiscal 2026 against weeks 2 through 40 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 October 3, 2026.

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

Capital Structure and Cash Flow

Q3 2026 Capital Structure ($M)	Debt Amount	Less: Deferred Financing Costs	Amounts per Balance Sheet	% of Total	Coupon	Maturity
First Lien - Term A Loans	$ 227.7	$ (0.8)	$ 226.9	97 %	Term SOFR + 1.75%	6/13/2028
First Lien - Revolving Credit Facility[1]	—	—	—	— %	Term SOFR + 1.75%	6/13/2028
Other debt[2]	6.7	—	6.7	3 %		
Total debt	$ 234.4	$ (0.8)	$ 233.6	100 %		
Cash and cash equivalents			60.0			
Net debt			$ 173.6			

Cash Flow ($M)	Nine Months Ended	
	October 3, 2026	September 27, 2025
Net cash provided by operating activities	$ 134.9	$ 133.1
Net cash used for investing activities	(50.5)	(52.3)
Net cash used for financing activities	(63.3)	(98.5)
Net change in cash, cash equivalents and restricted cash	$ 21.1	$ (17.7)

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

Q3 2026 Consolidated Financial Results

	Three Months Ended		Nine Months Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Revenue:				
Net product sales	$ 410,609	$ 393,483	$ 1,253,244	$ 1,200,837
Net sales of services and plans	99,924	93,847	299,974	283,240
Total net revenue	510,533	487,330	1,553,218	1,484,077
Costs applicable to revenue (exclusive of depreciation and amortization):				
Products	116,858	114,615	362,249	346,215
Services and plans	93,204	88,584	275,321	262,545
Total costs applicable to revenue	210,062	203,199	637,570	608,760
Operating expenses:				
Selling, general and administrative expenses	247,134	252,339	746,658	755,038
Depreciation and amortization	22,646	22,185	69,309	67,684
Asset impairment	—	—	2,506	502
Other income, net	(301)	(1)	(358)	(101)
Total operating expenses	269,479	274,523	818,115	823,123
Income from operations	30,992	9,608	97,533	52,194
Interest expense, net	2,992	4,119	9,177	12,901
Earnings before income taxes	28,000	5,489	88,356	39,293
Income tax provision	8,812	2,117	25,571	13,010
Net Income	$ 19,188	$ 3,372	$ 62,785	$ 26,283
Earnings per share:				
Basic	$ 0.24	$ 0.04	$ 0.79	$ 0.33
Diluted	$ 0.24	$ 0.04	$ 0.78	$ 0.33
Weighted average shares outstanding:				
Basic	78,698	79,223	79,300	79,053
Diluted	80,064	81,195	80,718	80,170

$ in thousands, except per share amounts, unaudited.

Reconciliation of Adjusted Operating Income to Net Income (Unaudited)

In thousands	Three Months Ended					Nine Months Ended	
	September 27, 2025	January 3, 2026	April 4, 2026	July 4, 2026	October 3, 2026	September 27, 2025	October 3, 2026
Total net revenue	$ 487,330	$ 503,411	$ 543,880	$ 498,805	$ 510,533	$1,484,077	$1,553,218
Net income	3,372	3,317	31,181	12,416	19,188	26,283	62,785
Interest expense, net	4,119	4,247	2,848	3,337	2,992	12,901	9,177
Income tax provision (benefit)	2,117	(929)	11,210	5,549	8,812	13,010	25,571
Stock-based compensation expense (a)	5,501	5,850	7,022	6,366	5,913	17,836	19,301
Asset impairment (b)	—	1,489	—	2,506	—	502	2,506
Litigation settlement (c)	1,903	—	—	—	—	1,903	—
Amortization of acquisition intangibles (d)	169	170	169	169	169	507	507
ERP and CRM Implementation expenses (f)	1,368	891	372	554	336	5,529	1,262
Other (g)	1,258	2,550	2,658	677	(285)	6,412	3,050
Adjusted Operating Income	$ 19,807	$ 17,585	$ 55,460	$ 31,574	$ 37,125	$ 84,883	$ 124,159
Net Income margin	0.7 %	0.7 %	5.7 %	2.5 %	3.8 %	1.8 %	4.0 %
Adjusted Operating Margin	4.1 %	3.5 %	10.2 %	6.3 %	7.3 %	5.7 %	8.0 %

$ 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)

In thousands, except per share amounts	Three Months Ended					Nine Months Ended	
	September 27, 2025	January 3, 2026	April 4, 2026	July 4, 2026	October 3, 2026	September 27, 2025	October 3, 2026
Diluted EPS	$ 0.04	$ 0.04	$ 0.38	$ 0.15	$ 0.24	$ 0.33	$ 0.78
Stock-based compensation expense [(a)]	0.07	0.07	0.09	0.08	0.07	0.22	0.24
Asset impairment [(b)]	—	0.02	—	0.03	—	0.01	0.03
Litigation settlement [(c)]	0.02	—	—	—	—	0.02	—
Amortization of acquisition intangibles [(d)]	—	—	—	—	—	0.01	0.01
Amortization of deferred financing costs [(e)]	—	—	—	—	—	0.01	0.01
ERP and CRM implementation expenses [(f)]	0.02	0.01	—	0.01	—	0.07	0.02
Other [(g)]	0.02	0.04	0.04	0.01	—	0.07	0.04
Tax effects [(h)]	(0.04)	(0.03)	(0.06)	(0.03)	(0.01)	(0.09)	(0.12)
Adjusted Diluted EPS	$ 0.13	$ 0.15	$ 0.45	$ 0.25	$ 0.30	$ 0.65	$ 1.01
Weighted average diluted shares outstanding	81,195	81,777	81,492	80,597	80,064	80,170	80,718

$ 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)

Dollars in thousands	Twelve Months Ended October 3, 2026
Total net revenue	$ 2,056,629
Net Income	66,102
Interest expense, net	13,424
Income tax provision	24,642
Depreciation and amortization	92,777
EBITDA	196,945
Stock-based compensation expense [a]	25,151
Asset impairment [b]	3,995
Litigation settlement [c]	—
ERP and CRM implementation expenses [f]	2,153
Other [g]	5,600
Adjusted EBITDA	$ 233,844
Net income margin	3.2 %
Adjusted EBITDA Margin	11.4 %
Net debt/Net Income	2.6x
Net debt/Adjusted EBITDA	0.7x

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

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

In thousands	Three Months Ended		Nine Months Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
SG&A	$ 247,134	$ 252,339	$ 746,658	$ 755,038
Stock-based compensation expense [a]	5,913	5,501	19,301	17,836
Litigation settlement [c]	—	1,903	—	1,903
ERP and CRM implementation expenses [f]	336	1,368	1,262	5,529
Other [g]	(285)	1,258	2,713	6,412
Adjusted SG&A	$ 241,170	$ 242,309	$ 723,382	$ 723,358
SG&A Percent of Net Revenue	48.4 %	51.8 %	48.1 %	50.9 %
Adjusted SG&A Percent of Net Revenue	47.2 %	49.7 %	46.6 %	48.7 %

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

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 and equipment related to the Eyeglass World lab restructuring initiative in the second quarter of 2026 and lease-related assets on closed or underperforming stores.

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, Adjusted EBITDA and Adjusted SG&A), 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 three months and nine months ended September 27, 2025, respectively, and $0.7 million and $0.8 million for the three months ended January 3, 2026 and September 27, 2025, respectively; severance and employee-related cost associated with organizational restructuring of $2.2 million for nine months ended October 3, 2026, and $0.8 million and $2.9 million for the three and nine months ended September 27, 2025, respectively, cost associated with EGW restructuring of $0.6 million for the nine months ended October 3, 2026, and shareholder activism costs of $2.1 million for the nine months ended September 27, 2025. Certain costs associated with the EGW lab optimization initiative 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 October 3, 2026	Three Months Ended September 27, 2025	Nine Months Ended October 3, 2026	Nine Months Ended September 27, 2025	2026 Outlook [b]
Owned & Host segment					
America's Best	3.4 %	8.1 %	3.5 %	6.7 %	
Eyeglass World	(2.5)%	5.2 %	1.2 %	3.7 %	
Military	1.9 %	4.4 %	0.5 %	3.4 %	
Fred Meyer	3.2 %	4.1 %	0.1 %	4.1 %	
Total comparable store sales growth	3.6 %	6.8 %	3.8 %	5.7 %	2.5% - 3.5%
Adjustments for effect of: [b]					
Unearned & deferred revenue	(0.8)%	0.9 %	(0.6)%	0.7 %	(0.5)%
Adjusted Comparable Store Sales Growth[b]	2.8 %	7.7 %	3.2 %	6.4 %	2.0% - 3.0%

	2024				2025				2026		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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 %	3.6%
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)%	(0.8)%
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 %	2.8 %

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. For the calculation of the adjusted comparable store sales growth in the third quarter of 2026, we compared weeks 27 through 39 in fiscal 2026 against weeks 28 through 40 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 October 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.

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 11 of last 18 quarters due to unearned revenue
- Total comparable store sales growth based on GAAP revenue was not calculated prior to 2017 IPO

Thank You

national vision