

WARBY PARKER

First Quarter 2026 Earnings Report

Speakers:

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Forward-Looking Statements / Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements may relate to, but are not limited to, expectations of future operating results or financial performance; our GAAP and non-GAAP guidance for the quarter ending June 30, 2026, and year ending December 31, 2026; expectations regarding the number of new store openings during the year ending December 31, 2026; business strategy, plans, market growth, and potential growth opportunities for the business, including the partnership with Google and Samsung and the development and timing of new products, and insurance expansion. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “toward,” “will,” or “would,” or the negative of these words or other similar terms or expressions. You should not put undue reliance on any forward-looking statements. Forward-looking statements are based on information available at the time those statements are made and are based on current expectations, estimates, forecasts, and projections as well as the beliefs and assumptions of management as of that time with respect to future events. These statements are subject to risks and uncertainties, many of which involve factors or circumstances that are beyond our control, that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Additional information regarding these and other risks and uncertainties is included in our SEC filings, including our Annual Report on Form 10-K for the year ended December 31, 2025, and our Quarterly Reports on Form 10-Q. Forward-looking statements should not be read as a guarantee of future performance or results. Except as required by law, we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise.

In addition, this presentation contains certain “non-GAAP financial terms.” The non-GAAP measures are presented for supplemental informational purposes only. Definitions and reconciliations to the most directly comparable financial measure calculated and presented in accordance with GAAP are provided in the appendix to this presentation. Although we provide forecasts for certain non-GAAP financial measures, we are not able to forecast the most directly comparable measures calculated and presented in accordance with GAAP without unreasonable efforts due to the uncertainty and potential variability of the reconciling items.

NICE TO SEE YOU

Since our founding,
we've pioneered ideas,
designed products, and
developed technologies
that help people see.



Company Overview

1. Since 2010, we've offered **high-quality prescription eyewear** — designed in-house — starting at \$95 and delivered industry-leading customer experiences.
2. We've helped **pioneer the vertically integrated, direct-to-consumer model** while evolving from a glasses-only business into a holistic vision care company that also offers contacts and eye exams.
3. Our sales represent 1.3% of the \$70 billion U.S. eyewear market.
4. We've developed **groundbreaking in-house technologies**, such as Virtual Vision Test and Virtual Try-On, that leverage AI and make it easy to find your perfect-fitting frame or renew your prescription from home.
5. Warby Parker has **337 stores**⁽¹⁾ out of ~45,000 optical shops in the U.S.
6. Our ultimate objective is **vision for all**, which is why for every pair of glasses or sunglasses sold, a pair of glasses is distributed to someone in need. Over **25 million pairs** have now been distributed through our Buy a Pair, Give a Pair program.



Q1 2026: Financial Highlights

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\$242M

Net Revenue

8.3%

Net Revenue Growth

4.8%

TTM Active
Customer Growth⁽¹⁾

\$331

Average Revenue
Per Customer⁽¹⁾

6.9%

Average Revenue Per
Customer⁽¹⁾ Growth

54.2%

Adjusted Gross Margin⁽²⁾

12.2%

Adjusted EBITDA Margin⁽²⁾

\$8.4M

Free Cash Flow⁽²⁾

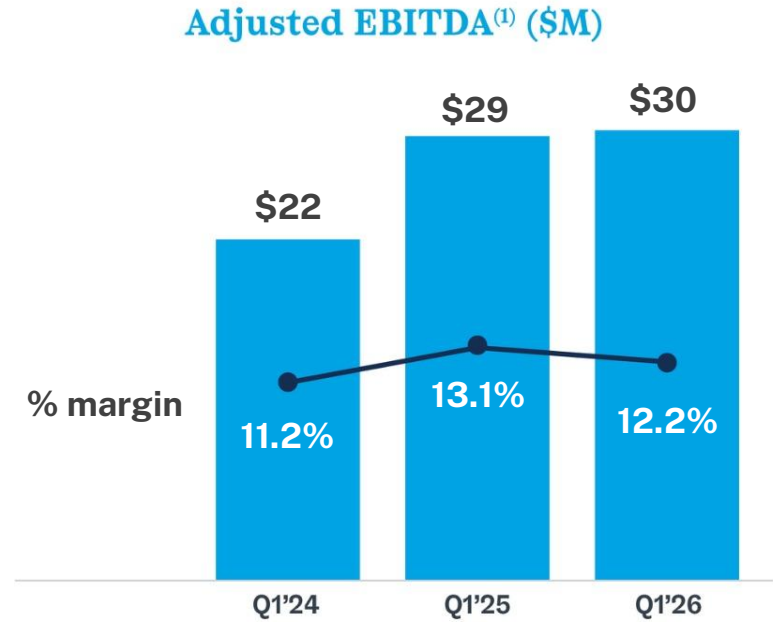
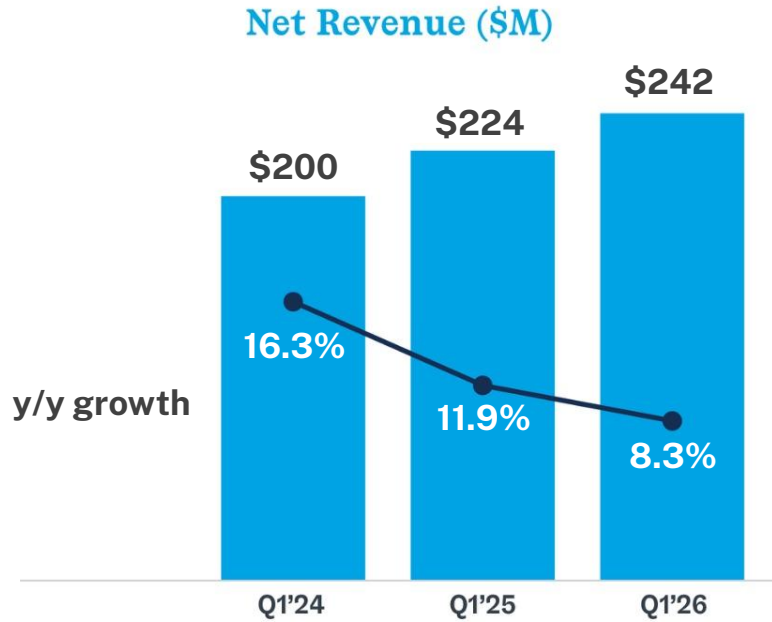
⁽¹⁾ Key operating metric. See definition in appendix.

⁽²⁾ Non-GAAP financial term. See appendix for definitions and reconciliations of non-GAAP measures.





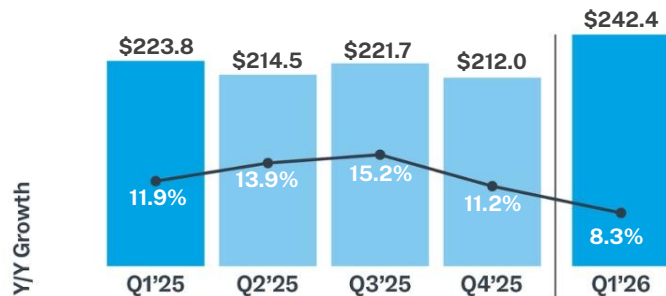
Quarterly Financial Performance



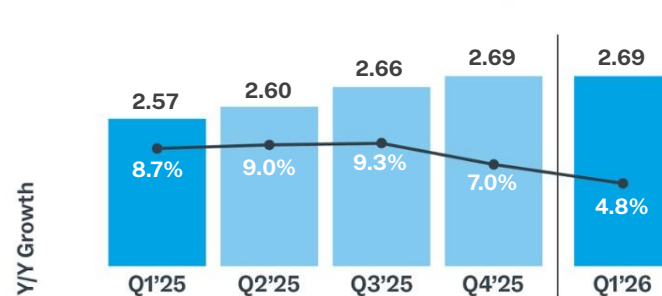
⁽¹⁾ Non-GAAP financial term. See appendix for definitions and reconciliations of non-GAAP measures.

Quarterly Business Highlights

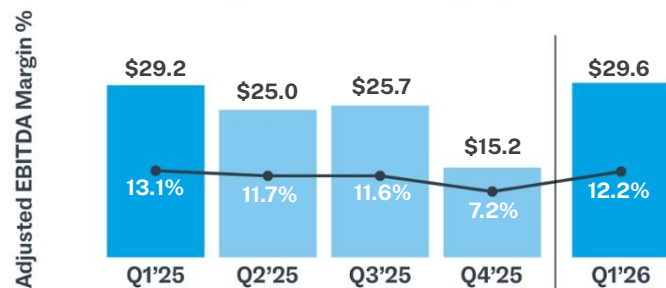
Net Revenue (\$M)



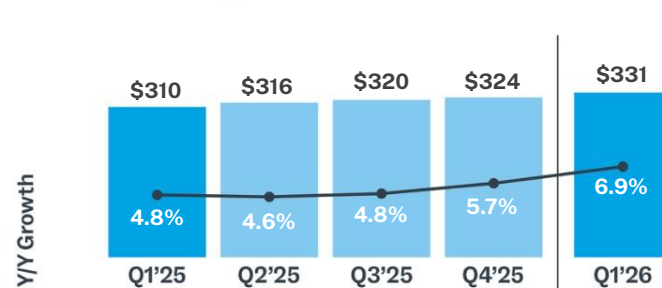
TTM Active Customers⁽¹⁾ (M)



Adjusted EBITDA⁽²⁾ (\$M)



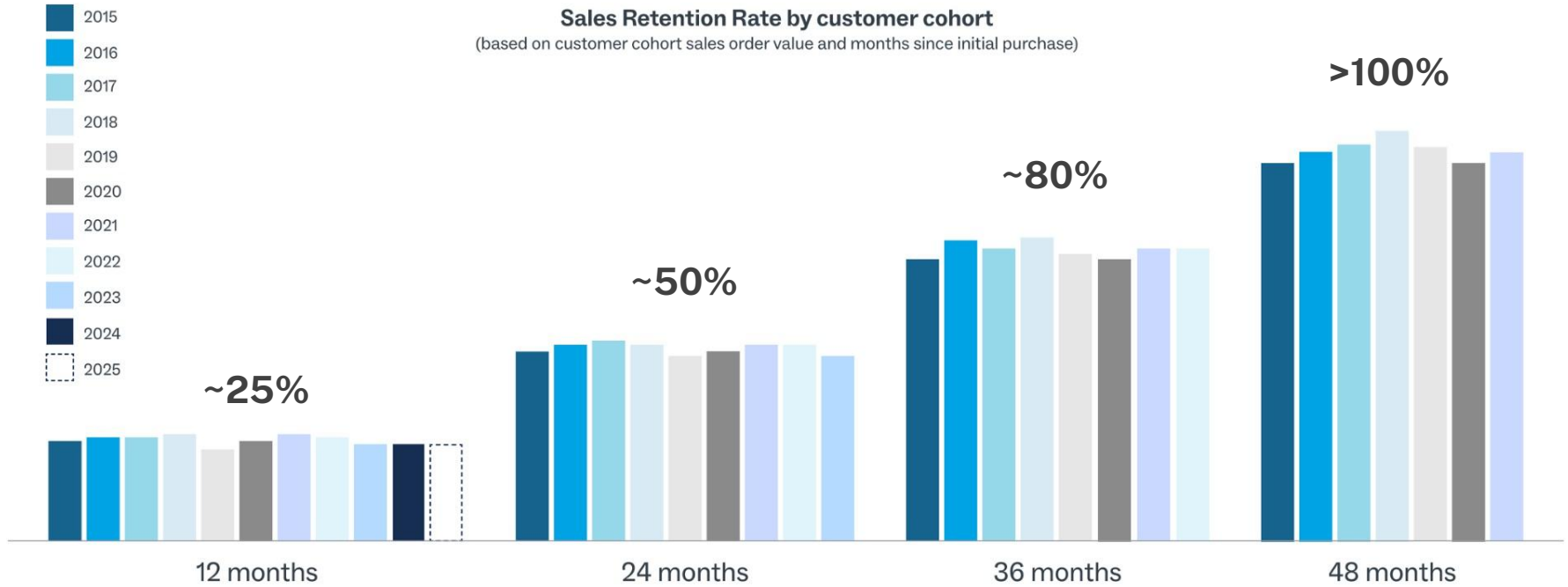
Average Revenue Per Customer⁽¹⁾



⁽¹⁾ Key operating metric. See definition in appendix.

⁽²⁾ Non-GAAP financial term. See appendix for definitions and reconciliations of non-GAAP measures.

Compelling and Consistent Sales Retention Rates

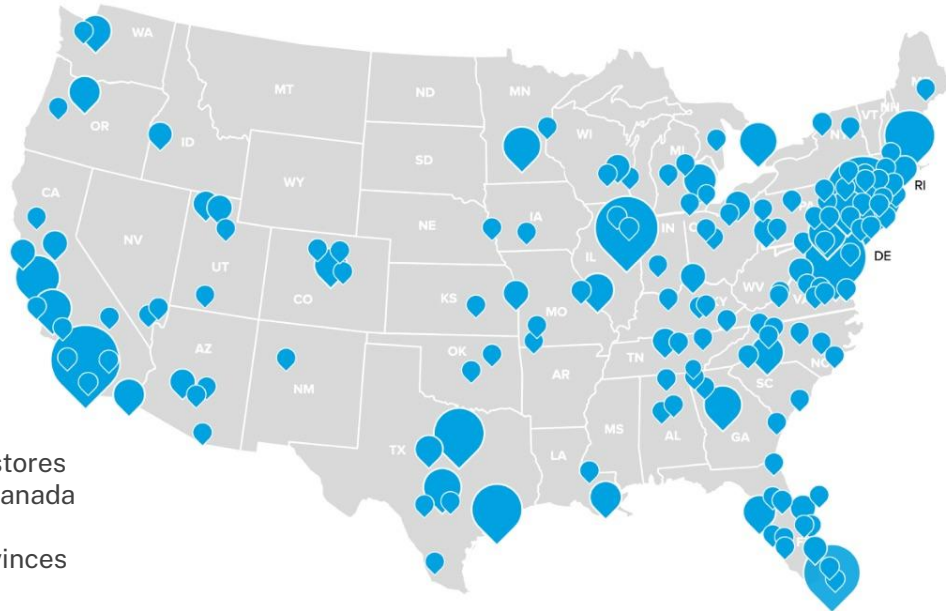


WARBY PARKER



Suburban Square (Ardmore, PA)

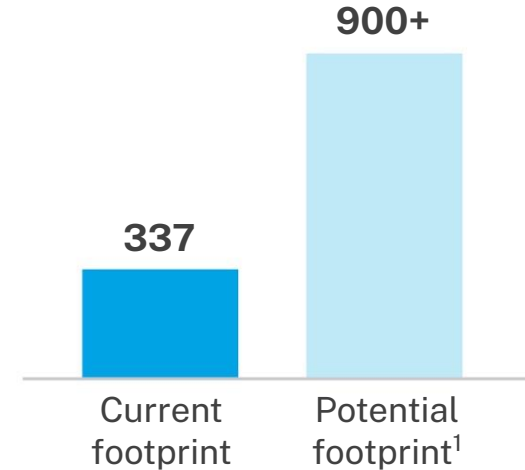
Expanding Retail Footprint with Significant White Space for New Stores



337 open retail stores
332 U.S. and **5** Canada
103 markets
44 states or provinces
256 cities
14 net new retail stores in Q1 2026

Store presence in 48 of the 50 most populous markets in the U.S.
Location types: 25% street, 50% outdoor center, 25% indoor center

WARBY PARKER Number of Store Locations



As of 3/31/2026





Full Year 2026 Outlook

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Net Revenue

\$959M–\$976M

~10–12% y/y growth

Adjusted EBITDA⁽¹⁾

\$117M–\$119M

12.2% margin⁽¹⁾

Q2 2026 Outlook

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Net Revenue

\$235M–\$238M

~10–11% y/y growth

Adjusted EBITDA⁽¹⁾

\$27M–\$29M

~12% margin⁽¹⁾⁽²⁾

Supplemental Details



Non-GAAP Financial Measures and Key Operating Metrics

Included in this presentation are certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”) and which are designed to supplement, and not substitute, the Company’s financial information presented in accordance with GAAP. The non-GAAP measures as defined by the Company may not be comparable to similar non-GAAP measures presented by other companies. The presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company’s future results will be unaffected by other unusual or nonrecurring items. The Company uses “Adjusted EBITDA”, “Adjusted EBITDA Margin”, “Adjusted COGS”, “Adjusted Gross Profit”, “Adjusted Gross Margin”, “Adjusted SG&A” and “Free Cash Flow” to provide useful supplemental measures that assist in evaluating its ability to generate earnings, provide consistency and comparability with its past financial performance and facilitate period-to-period comparisons of its core operating results as well as the results of its peer companies.

The Company calculates “Adjusted EBITDA” as net income before interest and other income, taxes, and depreciation and amortization as further adjusted for asset impairment costs, stock-based compensation expense and related employer payroll taxes, amortization of cloud-based software implementation costs, non-cash charitable donations, charges for certain legal matters outside the ordinary course of business, and non-recurring costs such as restructuring costs and major system implementation costs. “Adjusted EBITDA Margin” is defined as Adjusted EBITDA divided by net revenue.

The Company calculates “Adjusted COGS” as cost of goods sold adjusted for stock-based compensation expense and related employer payroll taxes and non-recurring costs. The Company calculates “Adjusted Gross Profit” as net revenue minus Adjusted COGS. “Adjusted Gross Margin” is defined as Adjusted Gross Profit divided by net revenue.

The Company calculates “Adjusted SG&A” as SG&A adjusted for stock-based compensation expense and related employer payroll taxes, non-cash charitable donations, charges for certain legal matters outside the ordinary course of business, and non-recurring costs such as restructuring costs and major system implementation costs. “Adjusted Non-Marketing SG&A” is defined as Adjusted SG&A minus marketing costs.

The Company calculates “Free Cash Flow” as net cash provided by operating activities minus purchases of property and equipment.

The Company has also included in this presentation the following metrics which are operational and business metrics that are important to understanding Company performance:

“Active Customers” is defined as unique customer accounts that have made at least one purchase in the trailing 12-month period. The Company calculates “Average Revenue per Customer” as the sum of the total net revenues in the trailing 12-month period divided by the current period Active Customers.

“Sales Retention Rate” is defined as the dollar value of orders placed by customers in a given period attributable to a given customer cohort, as a percentage of the total sales order value attributable to the same customer cohort during the initial measurement period. The initial measurement period represents the initial purchase for each customer in a given customer cohort.

Reconciliation of Adjusted EBITDA to Net Income

<i>Unaudited, in thousands</i>	Three Months Ended March 31	
	2026	2025
Net income	\$3,177	\$3,472
Adjusted to exclude the following:		
Interest and other income, net	(2,331)	(2,455)
Provision for income taxes	821	1,454
Depreciation and amortization expense	13,768	12,162
Asset impairment charges	468	311
Stock-based compensation expense ⁽¹⁾	11,995	13,001
Amortization of cloud-based software implementation costs	1,022	737
System implementation costs ⁽²⁾	477	-
Other costs ⁽³⁾	170	525
Adjusted EBITDA	\$29,567	\$29,207
Adjusted EBITDA Margin	12.2%	13.1%

(1) Represents expenses related to the Company's equity-based compensation programs and related employer payroll taxes, which may vary significantly from period to period depending upon various factors including the timing, number, and the valuation of awards granted, and vesting of awards including the satisfaction of performance conditions. For the three months ended March 31, 2026 and 2025, the amount includes \$0.6 million and \$0.7 million, respectively, of employer payroll taxes associated with releases of RSUs and option exercises.

(2) Represents costs related to the implementation of major new enterprise software systems.

(3) Represents charges for certain legal matters outside the ordinary course of business.

Reconciliation of Non-GAAP Measures

<i>Unaudited, in thousands</i>	Three Months Ended March 31	
	2026	2025
Cost of goods sold	\$111,406	\$97,802
Adjusted to exclude the following:		
Stock-based compensation expense ⁽¹⁾	325	273
Adjusted Cost of Goods Sold	\$111,081	\$97,529
Gross profit	\$131,041	\$125,980
Adjusted to exclude the following:		
Stock-based compensation expense ⁽¹⁾	325	273
Adjusted Gross Profit	\$131,366	\$126,253
Selling, general, and administrative expenses	\$129,374	\$123,509
Adjusted to exclude the following:		
Stock-based compensation expense ⁽¹⁾	11,670	12,728
System implementation costs ⁽²⁾	477	-
Other costs ⁽³⁾	170	525
Adjusted Selling, General, and Administrative Expenses	\$117,057	\$110,256
Marketing	28,043	27,873
Adjusted Non-Marketing Selling, General, and Administrative Expenses	\$89,014	\$82,383
Net cash provided by operating activities	\$24,511	\$29,358
Purchases of property and equipment	(16,138)	(16,152)
Free Cash Flow	\$8,373	\$13,206

(1) Represents expenses related to the Company's equity-based compensation programs and related employer payroll taxes, which may vary significantly from period to period depending upon various factors including the timing, number, and the valuation of awards granted, and vesting of awards including the satisfaction of performance conditions. For the three months ended March 31, 2026 and 2025, the amount includes \$0.6 million and \$0.7 million, respectively, of employer payroll taxes associated with releases of RSUs and option exercises.

(2) Represents costs related to the implementation of major new enterprise software systems.

(3) Represents charges for certain legal matters outside the ordinary course of business.

Thank You