WARBY PARKER

Third 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 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, including the partnership with Google and Samsung, the development, launch and success of Intelligent Eyewear, 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," "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, our Quarterly Reports on Form 10-Q, and our Current Reports on Form 8-K. 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 measures." 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 **364 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.



(1) As of 9/30/2026. This includes 5 stores in Canada.



Beechwood Shopping Center (Athens, GA)

Q3 2026: Financial Highlights

$245M Net Revenue	**10.4%** Net Revenue Growth	**6.7%** Average Revenue Per Customer Growth[1]
54.6% Adjusted Gross Margin[2]	**$29M** Adjusted EBITDA[2]	**11.7%** Adjusted EBITDA Margin[2]

[1] *Key operating metric. See definition in appendix.*
[2] *Non-GAAP financial term. See appendix for definitions and reconciliations of non-GAAP measures.*



Intelligent Eyewear

Capture the moment
Snap high-quality photos and videos instantly

Open-ear audio
Listen to songs, podcasts, audiobooks, and more — without tuning out the world

Built-in Gemini AI
Ask questions about your surroundings and get instant answers with Gemini

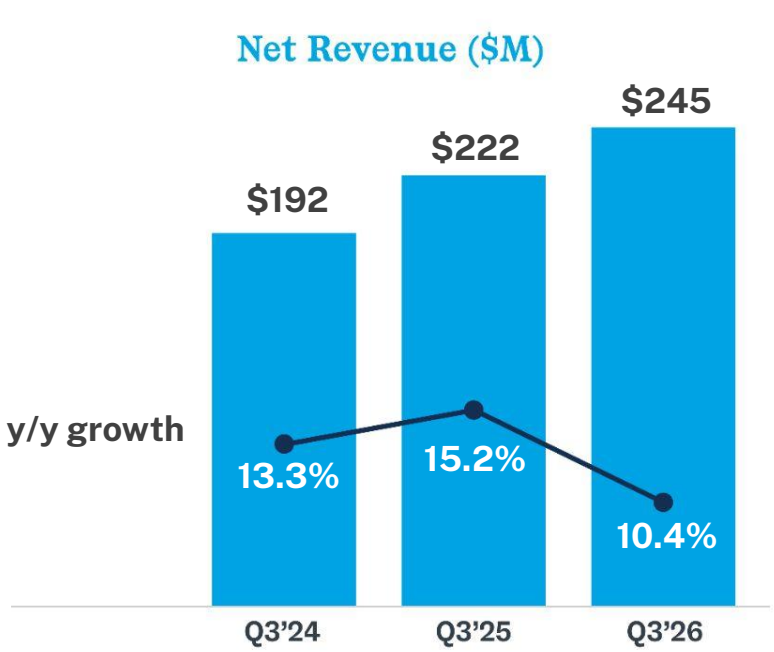
Real-time translation
Get real-time, in-ear translations — or look at the text and ask to hear it translated

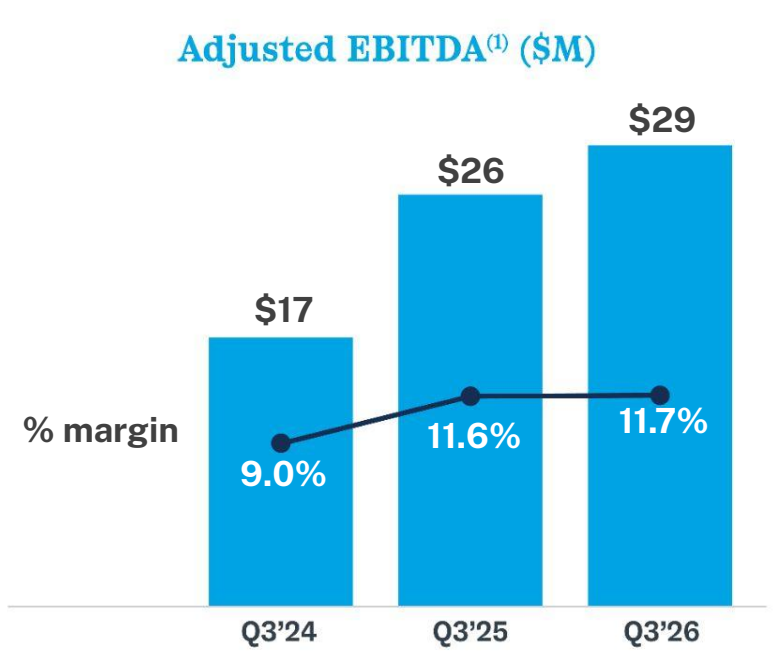
Turn-by-turn navigation
Receive natural, turn-by-turn directions to help you get around with ease

Voice-activated assistance
Make calls, send texts, book appointments, and more with Gemini



Quarterly Financial Performance

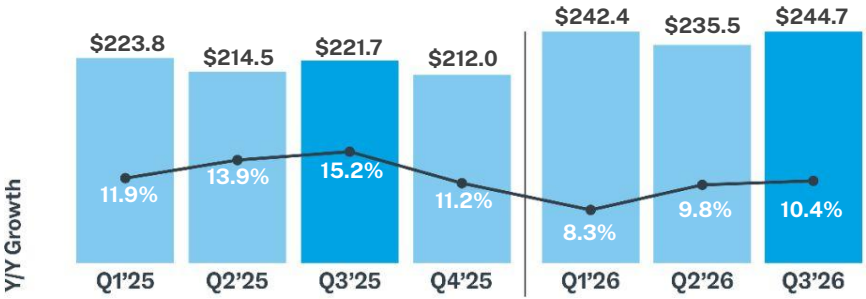




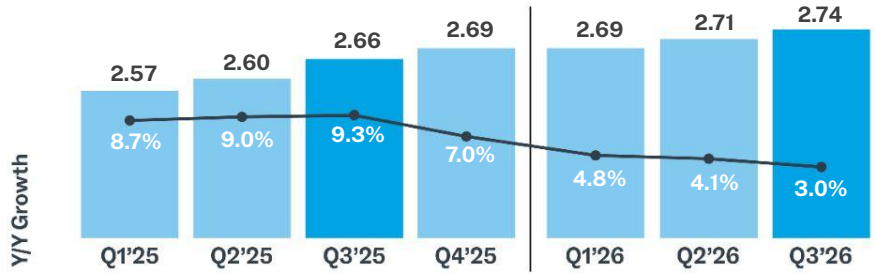
(1) *Non-GAAP financial term. See appendix for definitions and reconciliations of non-GAAP measures.*

Quarterly Business Highlights

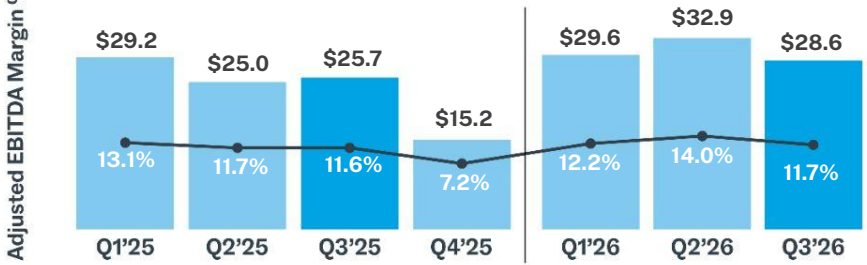
Net Revenue ($M)



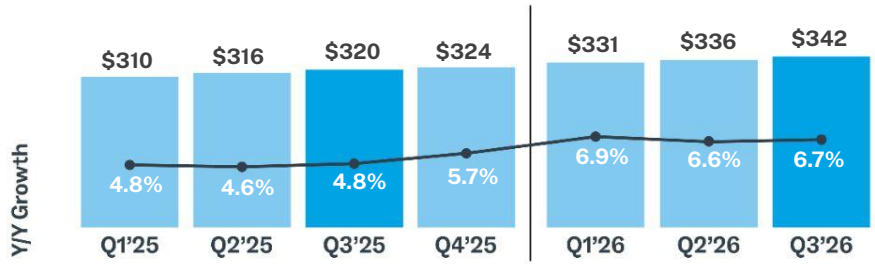
TTM Active Customers[1] (M)



Adjusted EBITDA[2] ($M)

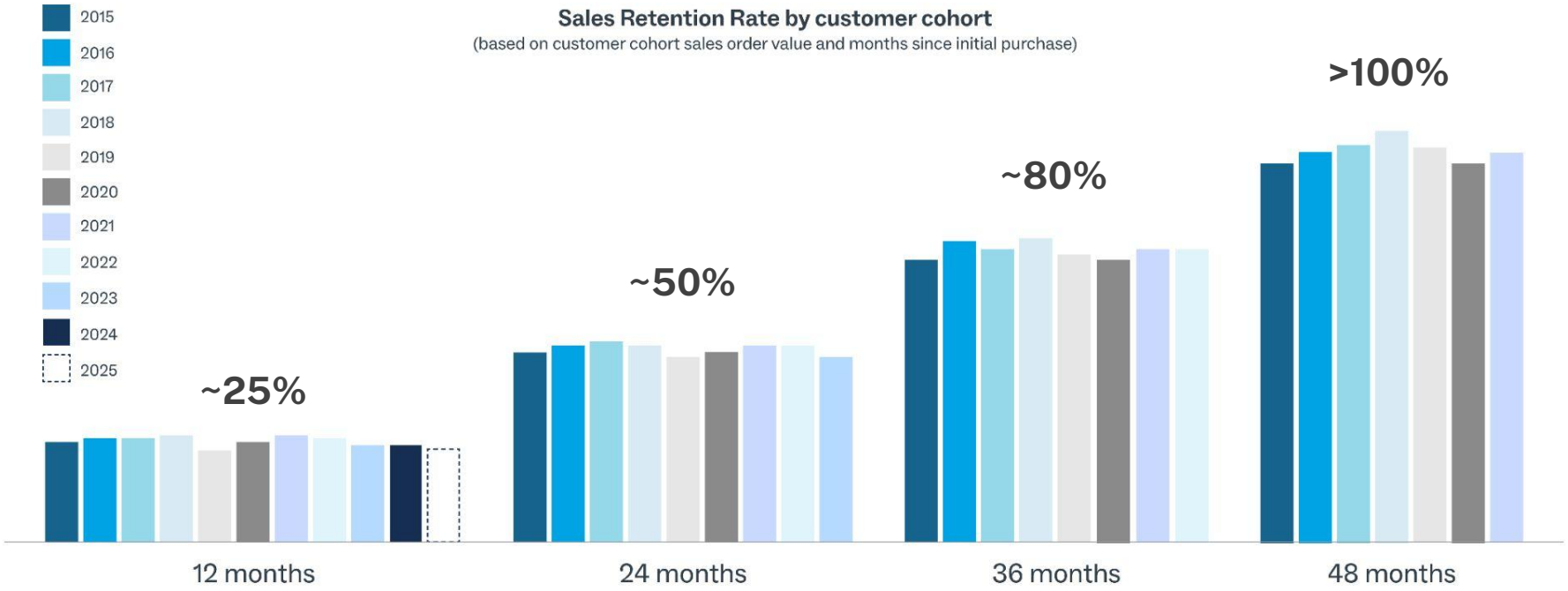


Average Revenue Per Customer[1]



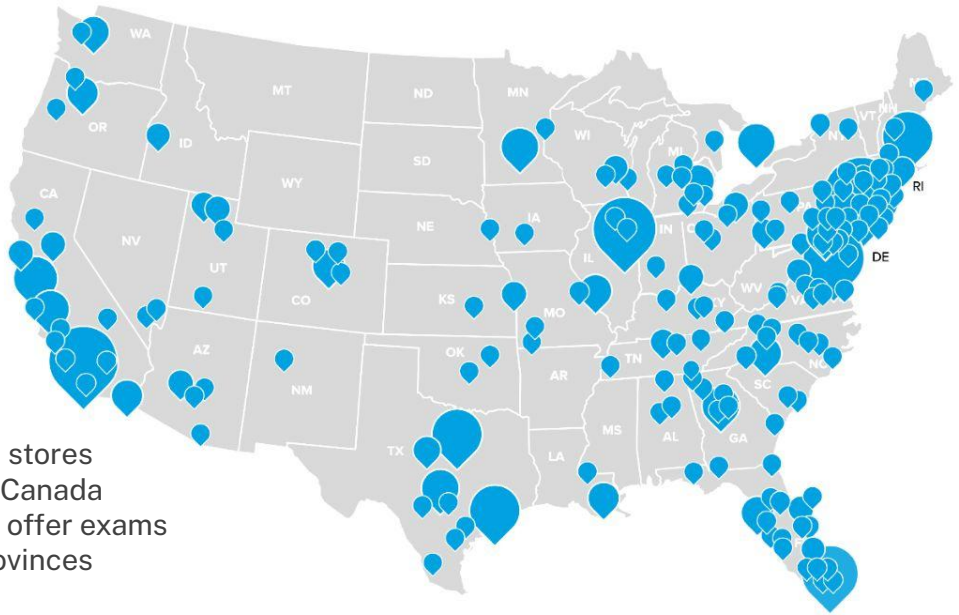
[1] *Key operating metric. See definition in appendix.*
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Compelling and Consistent Sales Retention Rates



Source: Company data
Note: Sales Retention Rate based on customer cohort sales order value and months since initial purchase. Only cohorts with a full period of data available as of 9/30/2026 are presented.

Expanding Retail Footprint with Significant White Space for New Stores



364 open retail stores
359 U.S. and **5** Canada
~90% of stores offer exams
45 states or provinces
280 cities
12 net new retail stores in Q3 2026
Store presence in **48** of the **50** most populous markets in the U.S.
Location types: 23% street, 52% outdoor center, 25% indoor center



As of 9/30/2026

Note: Data above is as of 9/30/2026. Markets defined as CBSAs (core-based statistical areas).
(1) Based on an analysis conducted with a third-party research firm





Full Year 2026 Outlook

Net Revenue

$966M–$976M

~11–12% y/y growth

Adjusted EBITDA[(1)]

$117M–$119M

12.2% margin[(1)(2)]

Q4 2026 Outlook

Net Revenue

~$243M–$253M

~15–20% y/y growth

Adjusted EBITDA[(1)]

~$26M–$28M

10.9% margin[(1)(2)]

(1) Non-GAAP financial term. See appendix for definition of non-GAAP measures and the note at the beginning of the presentation regarding reconciliation of non-GAAP measures in guidance.
(2) At the midpoint of our range.

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 charges, 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

Unaudited, in thousands	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Net income	$5,603	$5,874	$13,424	$7,594
Adjusted to exclude the following:				
Interest and other income, net	(2,609)	(2,179)	(7,024)	(6,618)
Provision for income taxes	563	(125)	1,991	540
Depreciation and amortization expense	14,434	12,532	42,272	37,179
Asset impairment charges	352	25	983	511
Stock-based compensation expense[1]	9,012	7,328	31,332	29,490
Non-cash charitable donations[2]	—	—	3,950	2,821
Amortization of cloud-based software implementation costs	984	903	3,048	2,391
System implementation costs[3]	—	827	477	1,173
Inventory write-downs[4]	—	—	—	2,456
Other costs[5]	215	560	550	2,428
Adjusted EBITDA	$28,554	$25,745	$91,003	$79,965
Adjusted EBITDA Margin	11.7%	11.6%	12.6%	12.1%

(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 valuation of awards granted, and vesting of awards including the satisfaction of performance conditions. For the three months ended September 30, 2026 and 2025, the amount includes $0.5 million and $0.3 million, respectively, of employer payroll taxes associated with releases of RSUs and option exercises. For the nine months ended September 30, 2026 and 2025, the amount includes $1.5 million and $1.2 million, respectively, of employer payroll taxes associated with releases of RSUs and option exercises.

(2) Represents charitable expense recorded in connection with the donation of 178,572 shares of Class A common stock in both April 2026 and May 2025 to the Warby Parker Impact Foundation.

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

(4) Represents one-time inventory write-downs primarily related to the decision in the second quarter of 2025 to sunset our Home Try-On program at the end of 2025.

(5) Represents restructuring costs incurred in the second quarter of 2025 and charges for certain legal matters outside the ordinary course of business.

Reconciliation of Non-GAAP Measures

Unaudited, in thousands	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Cost of goods sold	$111,564	$101,735	$322,024	$300,401
Adjusted to exclude the following:				
Stock-based compensation expense[1]	428	299	1,167	882
Inventory write-downs[2]	—	—	—	2,456
Adjusted Cost of Goods Sold	$111,136	$101,436	$320,857	$297,063
Gross profit	$133,171	$119,945	$400,669	$359,536
Adjusted to exclude the following:				
Stock-based compensation expense[1]	428	299	1,167	882
Inventory write-downs[2]	—	—	—	2,456
Adjusted Gross Profit	$133,599	$120,244	$401,836	$362,874
Selling, general, and administrative expenses	$129,614	$116,375	$392,278	$358,020
Adjusted to exclude the following:				
Stock-based compensation expense[1]	8,584	7,029	30,165	28,608
Non-cash charitable donations[3]	—	—	3,950	2,821
System implementation costs[4]	—	827	477	1,173
Other costs[5]	215	560	550	2,428
Adjusted Selling, General, and Administrative Expenses	$120,815	$107,959	$357,136	$322,990
Net cash provided by operating activities	$24,723	$17,974	$78,852	$87,531
Purchases of property and equipment	(26,698)	(19,490)	(65,699)	(51,928)
Free Cash Flow	$(1,975)	$(1,516)	$13,153	$35,603

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Thank You