



# Safe Harbor Disclosure

This presentation contains certain “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements regarding the Company’s expected financial performance, including revenues, organic revenue growth, diluted EPS, and free cash flow; the Company’s ability to execute on its brand-building strategy and to maximize shareholder value; e-commerce growth; the Company’s capital allocation strategy and optionality; the timing of closing of the Pillar5 acquisition and implementation of the high-speed line; the impact of the Pillar5 acquisition on the Company’s revenue, EPS and leverage; and the Company’s ability to, and timing to, obtain adequate supply of Clear Eyes inventory. Words such as “anticipate,” “continue,” “expect,” “enable,” “on track,” “upcoming,” “outlook,” “can,” “will,” “may,” “should,” “could,” “would,” and similar expressions identify forward-looking statements. Such forward-looking statements represent the Company’s expectations and beliefs and involve a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include, among others, the ability to meet the Pillar5 closing conditions, the ability to rapidly increase the supply of Clear Eyes from Pillar5 and other suppliers; the ability of the Company’s manufacturing operations and third party manufacturers and logistics providers and suppliers to meet demand for its other products and to avoid inflationary cost increases and supply disruption; the impact of economic and business conditions; consumer trends; competitive pressures; the impact of the Company’s advertising and promotional and new product development initiatives; customer inventory management initiatives; the ability to pass along rising costs to customers without impacting sales; fluctuating foreign exchange rates; evolving U.S. and international tariffs; and other risks set forth in Part I, Item 1A. Risk Factors in the Company’s Annual Report on Form 10-K for the year ended March 31, 2025. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this presentation. Except to the extent required by applicable law, the Company undertakes no obligation to update any forward-looking statement contained in this presentation, whether as a result of new information, future events, or otherwise.

All adjusted GAAP numbers presented are footnoted and reconciled to their closest GAAP measurement in the attached reconciliation schedule or in our August 7, 2025 earnings release in the “About Non-GAAP Financial Measures” section.

We have italicized our trademarks and trade names, which are the property of the Company or its subsidiaries, when they appear in this presentation.

# Agenda for Today's Discussion

---

I. Performance Update

II. Financial Overview

III. FY 26 Outlook



# I. Performance Update

# Q1 FY 26 Performance Update

## Q1 FY 26 Sales Drivers

- Quarterly Revenue of \$249.5 million, decline driven primarily by Eye Care supply
- As expected, revenue also impacted by Q4 customer order timing
- Eye care impact partially offset by continued International segment growth

## Superior Earnings and FCF

- Gross Margin of 56.2%, up vs. prior year
- Diluted EPS<sup>(2)</sup> of \$0.95, up 6% vs. adjusted prior year
- Solid quarterly Free Cash Flow<sup>(2)</sup> of \$78 million

## Disciplined Capital Allocation

- Leverage of 2.4x<sup>(3)</sup> continues to enable capital allocation optionality
- Entered agreement to acquire current *Clear Eyes* supplier Pillar5 Pharma
- Optimal capital allocation levers remain unchanged

# Securing Long-Term Eye Care Capacity



## Eye Care Supply Chain Impact

- Eye Care supply chain significantly impacted shipments in Q1
- Key supplier maintenance in May unexpectedly extended through quarter-end
- Upcoming new suppliers and initiatives not materially beneficial until 2H

Supply Chain Impact Expected through 1H FY26

## Strategic Initiatives

- Announcing strategic acquisition of Pillar5 to secure and expand long-term eye care capacity
- Additional 3<sup>rd</sup> party suppliers coming on imminently to support long-term growth
- Large portion of *Clear Eyes* supply expected to be sourced internally moving forward

Expect Sales Improvement in 2H FY26 & Long-Term Supply Security



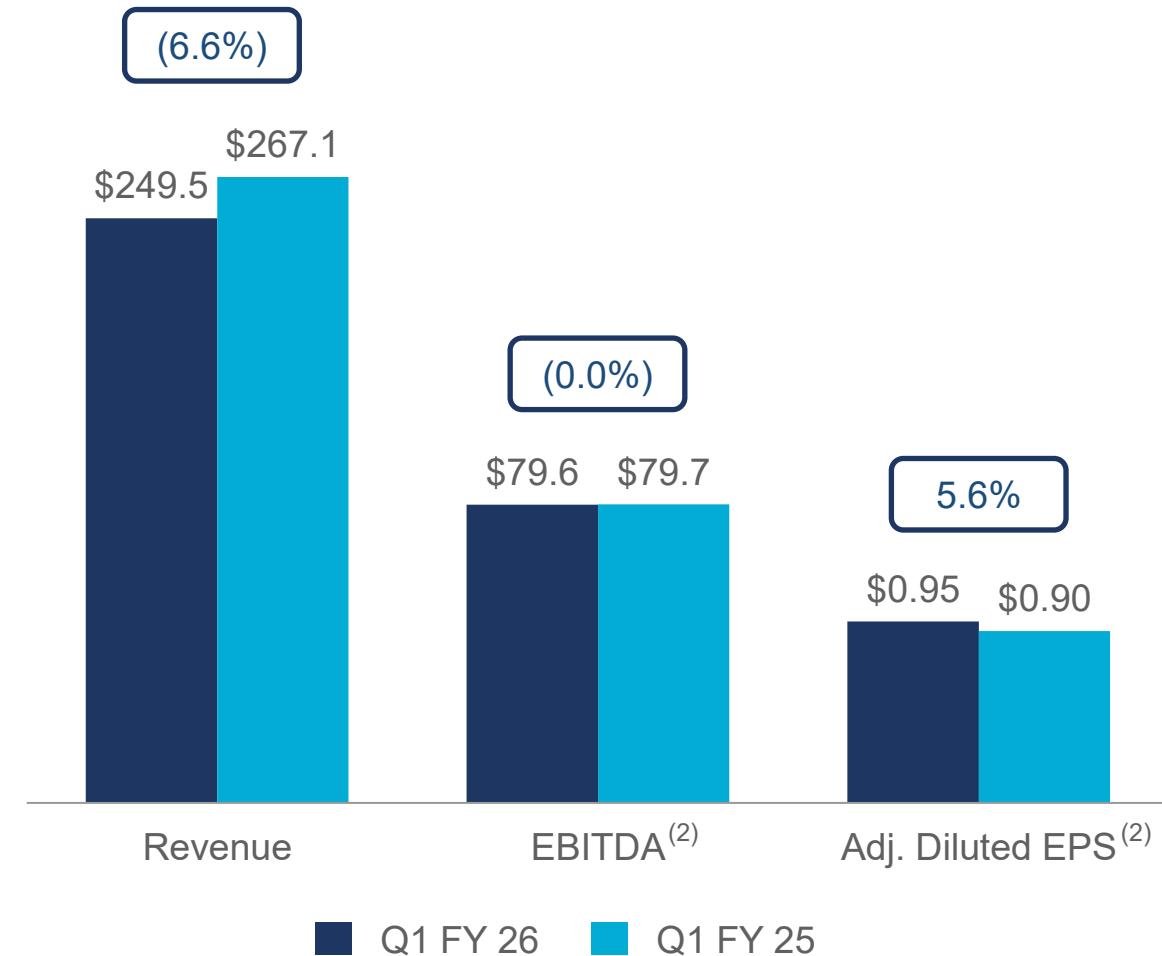
## II. Financial Overview

# Q1 FY 26 Performance Highlights

**Revenue of \$249.5 million, down 6.4% vs. prior year excluding foreign currency<sup>(1)</sup>**

**EBITDA<sup>(2)</sup> of \$79.6 million flat vs. prior year**

**Diluted EPS of \$0.95 up 5.6% vs. adjusted<sup>(2)</sup> prior year**



Dollar values in millions, except per share data.

# Q1 FY 26 Consolidated Financial Summary

## 3 Months Ended

## Comments

	Q1 FY 26	Q1 FY 25	% Chg
<b>Total Revenue</b>	\$ 249.5	\$ 267.1	(6.6%)
<b>Gross Profit</b>	140.3	146.0	(3.9%)
% Gross Margin	56.2%	54.7%	
<b>A&amp;M</b>	34.9	39.4	(11.2%)
% Total Revenue	14.0%	14.7%	
<b>G&amp;A</b>	28.5	28.9	(1.6%)
% Total Revenue	11.4%	10.8%	
<b>D&amp;A (excl. COGS)</b>	5.2	5.7	(9.1%)
<b>Operating Income</b>	\$ 71.8	\$ 72.0	(0.4%)
% Margin	28.8%	27.0%	
<b>Adj. Diluted EPS<sup>(2)</sup></b>	\$ 0.95	\$ 0.90	5.6%
<b>EBITDA<sup>(2)</sup></b>	\$ 79.6	\$ 79.7	(0.0%)
% Margin	31.9%	29.8%	

- Organic Revenue<sup>(1)</sup> down 6.4% vs. prior year
  - Driven by *Clear Eyes* supply constraints
  - International segment up ~7.0% excluding currency<sup>(1)</sup>
  - Double-digit consumption growth in eCommerce
- Gross Margin of 56.2%, up vs. prior year
- A&M of 14.0% of Revenue
- G&A of 11.4% of Revenue due to timing of costs
- EBITDA Margin<sup>(2)</sup> of 31.9%, up vs. prior year
- Diluted EPS of \$0.95, up vs. adjusted<sup>(2)</sup> prior year

Dollar values in millions, except per share data

# Record Free Cash Flow and Anticipated Acquisition Terms

Free Cash Flow	Comments	Pillar5 Acquisition						
<p>■ Q1 FY 26 ■ Q1 FY 25</p> <p>45.8%</p> <table><thead><tr><th>Quarter</th><th>Free Cash Flow (\$ millions)</th></tr></thead><tbody><tr><td>Q1 FY 26</td><td>\$78.2</td></tr><tr><td>Q1 FY 25</td><td>\$53.6</td></tr></tbody></table> <p>Free Cash Flow <sup>(2)</sup></p>	Quarter	Free Cash Flow (\$ millions)	Q1 FY 26	\$78.2	Q1 FY 25	\$53.6	<ul style="list-style-type: none"><li>Solid Q1 Free Cash Flow<sup>(2)</sup> of \$78.2 million<ul style="list-style-type: none"><li>Attributable to the timing of working capital and lower interest expense</li><li>Maintaining full-year free cash flow outlook<sup>(4)</sup></li></ul></li><li>Net Debt at June 30<sup>th</sup> of \$0.9 billion<sup>(2)</sup>; leverage ratio<sup>(3)</sup> of 2.4x at end of Q1</li><li>Repurchased approximately 400,000 shares for \$35 million</li></ul>	<ul style="list-style-type: none"><li>Entered agreement to acquire current <i>Clear Eyes</i> supplier Pillar5 Pharma</li><li>Purchase price ~\$100 million*</li><li>Neutral to EPS on a normalized basis</li><li>Approximately neutral to leverage</li><li>Expected to close fiscal Q3</li></ul>
Quarter	Free Cash Flow (\$ millions)							
Q1 FY 26	\$78.2							
Q1 FY 25	\$53.6							

Dollar values in millions

\* On a debt-free basis and subject to standard working capital and other adjustments



## III. FY 26 Outlook

# Updating FY 26 Outlook

## Top Line Trends

- Update in guidance due largely to ongoing eye care supply constraints in first half
- Continue to benefit from well-diversified portfolio and brand-building playbook
- Revenues of \$1,100 to \$1,115 million
  - Expected organic revenue down approximately (1.5%) to (3.0%)
  - Assuming *Clear Eyes* shipment improvements in 2H via strategic actions

## EPS

- Diluted EPS of \$4.50 to \$4.58
- Expect earnings growth to reaccelerate as revenue improves

## Free Cash Flow & Allocation

- Free Cash Flow<sup>(4)</sup> of \$245 million or more unchanged
- Capital allocation decisions focused on maximizing shareholder value



# Q&A

# Appendix

- (1) Organic Revenue is a Non-GAAP financial measure and is reconciled to the most closely related GAAP financial measures in the attached Reconciliation Schedules and / or our earnings release dated August 7, 2025 in the “About Non-GAAP Financial Measures” section.
- (2) EBITDA & EBITDA Margin, Adjusted Diluted EPS, Free Cash Flow, and Net Debt are Non-GAAP financial measures and are reconciled to their most closely related GAAP financial measures in the attached Reconciliation Schedules and / or in our earnings release dated August 7, 2025 in the “About Non GAAP Financial Measures” section.
- (3) Leverage ratio reflects covenant defined Net Debt / EBITDA.
- (4) Free Cash Flow for FY 26 is a projected Non-GAAP financial measure, is reconciled to projected GAAP Net Cash Provided by Operating Activities in the attached Reconciliation Schedules and / or in our earnings release dated August 7, 2025 in the “About Non-GAAP Financial Measures” section and is calculated based on projected Net Cash Provided by Operating Activities less projected capital expenditures.

# Reconciliation Schedules

## Organic Revenue Change

	Three Months Ended June 30,	
	2025	2024
<b><u>(In Thousands)</u></b>		
GAAP Total Revenues	\$ 249,530	\$ 267,142
Revenue Change	<u>(6.6%)</u>	
<b>Adjustments:</b>		
Impact of foreign currency exchange rates	-	(670)
Total adjustments	\$ -	\$ (670)
Non-GAAP Organic Revenues	\$ 249,530	\$ 266,472
Non-GAAP Organic Revenue Change	<u>(6.4%)</u>	

## EBITDA and EBITDA Margin

	Three Months Ended June 30,	
	2025	2024
<b><u>(In Thousands)</u></b>		
GAAP Net Income	\$ 47,466	\$ 49,068
Interest expense, net	10,203	13,137
Provision for income taxes	14,311	9,345
Depreciation and amortization	7,666	8,124
Non-GAAP EBITDA	\$ 79,646	\$ 79,674
Non-GAAP EBITDA Margin	<u>31.9%</u>	<u>29.8%</u>

# Reconciliation Schedules (Continued)

## Adjusted Diluted EPS

	Three Months Ended June 30,			
	2025		2024	
	Net Income	Diluted EPS	Net Income	Diluted EPS
<b><i>(In Thousands, except per share data)</i></b>				
GAAP Net Income and Diluted EPS	\$ 47,466	\$ 0.95	\$ 49,068	\$ 0.98
<u>Adjustments:</u>				
Normalized tax rate adjustment <sup>(a)</sup>	-	-	(4,030)	(0.08)
Total Adjustments	-	-	(4,030)	(0.08)
Non-GAAP Adjusted Net Income and Adjusted Diluted EPS	<b>\$ 47,466</b>	<b>\$ 0.95</b>	<b>\$ 45,038</b>	<b>\$ 0.90</b>

(a) Income tax adjustment to adjust for discrete income tax items.

## Free Cash Flow

	Three Months Ended June 30,	
	2025	
	Net Income	Free Cash Flow
<b><i>(In Thousands)</i></b>		
GAAP Net Income	<b>\$ 47,466</b>	<b>\$ 49,068</b>
<u>Adjustments:</u>		
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	19,564	14,326
Changes in operating assets and liabilities as shown in the Statement of Cash Flows	11,983	(8,618)
Total adjustments	<b>31,547</b>	<b>5,708</b>
GAAP Net cash provided by operating activities	<b>79,013</b>	<b>54,776</b>
Purchase of property and equipment	(838)	(1,152)
Non-GAAP Free Cash Flow	<b>\$ 78,175</b>	<b>\$ 53,624</b>

# Reconciliation Schedules (Continued)

## Projected Free Cash Flow

<i>(In millions)</i>	
Projected FY'26 GAAP Net Cash provided by operating activities	\$ 255
Additions to property and equipment for cash	(10)
Projected FY'26 Non-GAAP Free Cash Flow	<u>\$ 245</u>