



Warby Parker Inc.

From online disruptor to store-led, one-stop vision shop: Warby Parker designs its own frames and sells them direct at simple prices starting at \$95 → the free Home Try-On box that made it famous was retired at the end of 2025 because 323+ owned stores now do that job (retail = 72% of FY25 revenue) → contacts, eye exams, and vision insurance raise revenue per customer (\$324) → Buy a Pair, Give a Pair (20M+ pairs) bakes the mission in. FY25 revenue \$871.9M (FACT 10-K).

BUSINESS MODEL CANVAS

Warby Parker Inc.

Research date: Oct 5, 2026

Evidence-backed · sources in companion brief

KEY PARTNERS

- 30+ supply-chain partners worldwide (FACT 10-K).
- Frame makers mainly in China, Japan, Vietnam, Italy, Thailand (FACT).
- **Contacts** — Acuvue, Biofinity, DAILIES, Precision1 (FACT).
- Versant Health → 30M+ in-network lives (FACT).
- Google (up to \$75M + \$75M) and Samsung on Intelligent Eyewear (FACT).
- Target shop-in-shops; nonprofit give-a-pair partners (FACT).

KEY ACTIVITIES

- In-house frame design; 15 collections in 2025 (FACT).
- **Own optical labs** — Sloatsburg NY + Las Vegas NV (FACT 10-K).
- **Open stores** — 47 net new in 2025; 50 planned 2026 (FACT).
- Staff eye exams in 285 stores (FACT).
- Build Virtual Try-On, Virtual Vision Test, AI Advisor (FACT).

KEY RESOURCES

- Brand with industry-leading NPS (FACT 10-K).
- 323 stores (318 US / 5 Canada); 285 with exams (FACT).
- Two in-house optical labs (FACT).
- 4,036 employees incl. optometrists (FACT).
- End-to-end customer data (FACT 10-K).
- \$286.4M cash, undrawn credit line (FACT).

VALUE PROPOSITIONS

- Glasses from \$95 incl. prescription lenses (FACT).
- Designer-quality, designed in-house (FACT 10-K).
- **One-stop** — glasses + contacts + exams (FACT).
- Virtual Try-On + Virtual Vision Test (FACT).
- **Buy a Pair, Give a Pair** — 20M+ pairs (FACT).
- Intelligent Eyewear coming fall 2026 (FACT; no price yet).

CUSTOMER RELATIONSHIPS

- Home Try-On (5 frames, 5 days) sunset end of 2025 (FACT / SECONDARY).
- In-store service + eye exams (FACT 10-K).
- Virtual Try-On, Advisor AI, Virtual Vision Test (FACT).
- Revenue retention ~50% at 24 mo, >100% at 48 mo (FACT).
- **Insurance help** — in-network + out-of-network (FACT).

CHANNELS

- Retail stores \$631.0M FY25 (FACT).
- E-commerce (site + app) \$240.9M, +3.1% (FACT).
- 352 stores by Jun 30, 2026 (FACT Q2 release).
- Room for 900+ US stores (FACT company estimate).
- Target shop-in-shops (FACT 10-K).
- Advertising \$113.9M FY25 (FACT).

CUSTOMER SEGMENTS

- 2.71M active customers (Q2 2026, FACT).
- US + Canada only (FACT 10-K).
- Progressives 22.3% of Rx units vs ~40% industry (FACT).
- Contact-lens wearers buy at least yearly (FACT).
- Insurance-backed orders only 8.3% of revenue (FACT).

COST STRUCTURE

- COGS \$401.3M = 46.0% of FY25 revenue (FACT).
- COGS includes store rent + doctor pay (FACT 10-K).
- SG&A \$475.9M = 54.6% (FACT).
- Advertising \$113.9M (FACT).
- Q2 2026 tariff refund \$11.8M (FACT).

REVENUE STREAMS

- Eyewear \$719.1M FY25 (FACT).
- **Contacts \$97.2M** — 11.1% (FACT).
- **Eye care \$55.7M** — 6.4% (FACT).
- Avg revenue per customer \$324 → \$336 (FACT).
- FY26 guide \$959–\$976M (FACT).