



Our Goal is to be the World's Leading Fashion Retailer of Intimate Apparel

Focused on our three strategic priorities of our long-term strategy and are confident in our brand repositioning efforts and strategic plans for growth

What's New



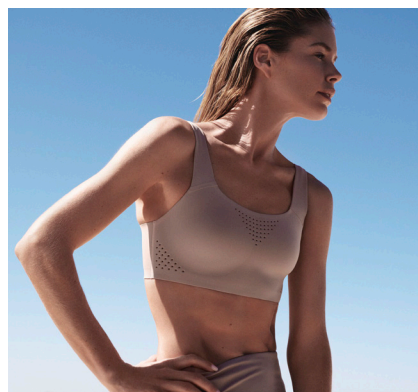
Victoria's Secret Fashion Show

In May, we announced the Victoria's Secret Fashion Show is coming back in 2024. The show will deliver precisely what our customers have been asking for – the glamour, runway, fashion, fun, wings, entertainment – all through a powerful, modern lens reflecting who we are today. We're thrilled to share this iconic property later this year.



Escape To Summer

This April, we launched our Escape to Summer collection featuring all new swim, intimates and sun-ready pieces to wear day or night, all of which are inspired by the essence of summer travel, as well as our iconic archive swim styles that are beloved by our consumers. All new swim in this collection has been reimagined with designs that celebrate our heritage in a fresh, modern way. We also continued to introduce new swim product under our collaborative label PINK by Frankies Bikinis.



Featherweight Sport

This March, we launched a campaign focused on our top-rated sports bra, Featherweight Max, available in a variety of new colorways. Our Featherweight Max Bra features a light, breathable fabric, designed with ultra-support and has become a favorite for everyday active performance. This sport launch also featured our Flex Sports Bra and Flex Leggings with Invisible Lift technology, and our Elevate Compression Leggings in a variety of new colorways.



I am encouraged by our results in the quarter which were at the high-end of our previously announced preliminary results calling for adjusted operating income up to \$40 million. We experienced sequential improvement in quarterly sales trends in North America in both our stores and digital business for both the Victoria's Secret and PINK brands. In addition to improving North America trends, our international business growth continued with net sales increasing in the mid-teens again in the first quarter.

Martin Waters
CEO, Victoria's Secret & Co.

Strategic Priorities



Accelerate the Core

- Accelerating our core business in North America with a focus on: Brand, Customer, Product, Go-To-Market and Customer Experience
- New customer-centric brand articulations unifying Victoria's Secret and PINK and delivering product to help women express their confidence, sexiness and power.
- Serving the style needs of women by reinvigorating our core products (bras, panties, beauty) and expanding our reach in adjacent categories.
- Create brand heat and amplify cultural connection as a product-led entertainment brand and enhancing the customer experience by turning our understanding of her into seamless experiences.



Ignite Growth

- Leveraging Adore Me technology to bring new customer experiences to the Victoria's Secret and PINK customer, including the recent pilot launch of Try-on at Home services in February.
- Expanding channels of distribution through our collaboration with Amazon.
- Accelerating International growth with partner expansion plans for more than 100 new stores and several new markets in the next two years and targeting 400 new stores in the next five years.



Transform the Foundation

- Creating and sustaining a modern, efficient, high performance organization with award-winning culture.
- Remain on track and committed to the total \$250M three-year goal to modernize our operating model, realizing ~\$90M in 2023 and expect to realize ~\$120M in 2024.

Q1 by the Numbers

	North America Stores	Direct	International	Total
Net Sales	\$729M	\$449M	\$181M	\$1.36B
Compared to 2023	↓7%	↓3%	↑16%	↓3%
\$40M <i>Adjusted Operating Income above initial Guidance</i>	36.9% <i>Adjusted Gross Margin Rate up 40 bps compared to 2023</i>	↓5% <i>Inventories compared to 2023</i>	\$9M <i>Adjusted Net Income</i>	\$0.12 <i>Adjusted Net Income per Diluted Share above initial Guidance</i>

Q2 & Full Year 2024 Outlook

	Q2 2024	Full Year 2024
Net Sales	Down low-single digits	Down low-single digits to 2023 (excluding the extra week)
Adjusted Operating Income	In the range of \$30M to \$45M	About \$250M to \$275M

FORWARD-LOOKING STATEMENTS

Any forward-looking statements made are subject to the safe harbor statement found in VS&Co's SEC filings and first quarter 2024 earnings release.

NON-GAAP FINANCIAL MEASURES

Adjusted Operating Income, Adjusted Gross Margin Rate, Adjusted Net Income and Adjusted Net Income per Diluted Share are non-GAAP financial measures that exclude the impact of certain items. More information regarding these non-GAAP financial measures, including a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure reported in accordance with GAAP are included in the schedules attached to VS&Co's first quarter 2024 earnings release and investor presentation posted on its corporate [website](#).