

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



BBV Relaunch

In February, we relaunched our #1 collection, Body By Victoria, with all-new styles and our latest innovation. The popularity for unlined bras continues to increase, and our newest Invisible Lift Technology offers lightweight design that smooths, shapes and supports without an ounce of padding.



PINK Natalia Bryant Going Places

We recently released our PINK apparel spring campaign, Going Places, featuring Natalia Bryant with new PINK styles and comfy fits.



PINK by Frankies

As part our commitment to expand our categories, we debuted swim product under our new swim collaborative label PINK by Frankies Bikinis that celebrates the iconic PINK brand reimagined through the lens of founder and creative director of Frankies Bikinis, Francesca Aiello. This is our first-ever collaborative label with Francesca Aiello.



VS&Co Embarks on AI Journey

From a technology perspective, we entered into a multi-year partnership to leverage Google Cloud's AI and generative AI technologies to create more personalized and inclusive shopping experiences for our global customers while improving the associate experience and operational efficiency across the enterprise.



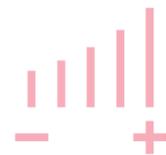
We executed our strategies, delighted our customers and delivered adjusted operating income and EPS at the high-end of our guidance in the all-important holiday quarter. Sales trends during the quarter were volatile by week, but we were encouraged by the improving quarterly sales trend in North America. Our international business continued its strong performance with sales up 24% in the quarter compared to last year, igniting excitement around our aggressive growth plans to expand our footprint both in stores and online around the world.

Martin Waters
CEO, Victoria's Secret & Co.

Q4 by the Numbers

	North America Stores	Direct	International	Total
Net Sales	\$1.15B	\$734M	\$194M	\$2.08B
Compared to 2022	↓4%	↑10%	↑24%	↑3%
\$283M <i>Adjusted Operating Income at high-end of Guidance</i>	40.0% <i>Adjusted Gross Margin Rate up 240 bps compared to 2022 and above Guidance</i>	↓6% <i>Inventories compared to 2022</i>	\$204M <i>Adjusted Net Income</i>	\$2.58 <i>Adjusted Net Income per Diluted Share at high-end of Guidance</i>

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 & Full Year 2024 Outlook

	Q1 2024	Full Year 2024
Net Sales	Down mid-single digits	Down low-single digits to 2023 (excluding the extra week)
Adjusted Operating Income	In the range of \$10M to \$35M	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 fourth quarter 2023 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 fourth quarter 2023 earnings release and investor presentation posted on its corporate [website](#).