

VS&Co
VICTORIA'S SECRET & CO.



Investor Presentation
Fourth Quarter, 2025

Investment Highlights

Well-positioned to drive sustainable growth and shareholder returns

1. **LEADING GLOBAL INTIMATES COMPANY** with iconic lifestyle brands, Victoria's Secret and PINK
2. **“PATH TO POTENTIAL”**: MULTI-YEAR GROWTH STRATEGY is delivering results
 - Supercharge our bra authority
 - Recommit to PINK
 - Fuel growth in Beauty
 - Evolve our brand projection and go-to-market strategy
3. **REFRESHED, EXPERIENCED LEADERSHIP TEAM** driving transformation and execution
4. **GEOGRAPHIC AND OMNICHANNEL GROWTH** driven by Store of the Future remodels, digital and international growth
4. **CLEAR RUNWAY FOR MARGIN EXPANSION** through product innovation and newness, reduced promotions and expense leverage, as well as tariff mitigation
5. **STRONG OPERATING CASH FLOW AND DISCIPLINED CAPITAL ALLOCATION** focused on reinvestment in the business to drive growth and shareholder returns



Company Overview

Victoria's Secret & Co. by the Numbers

1,400+
Stores Worldwide

~70
Countries

\$6.6B
Net Sales¹

#1
Fragrance in America
is Bombshell²

#1
Bra Brand
in the World²

30k+
Associates Across
our Global Footprint³

#2
Highest Followed
Brand on IG²

~150M
Social Media
Followers

50+
Digital Websites

1) As of fiscal year end 2025

2) According to third party data

3) Across a global footprint of 1,400+ Company and Partner retail stores, in approximately 70 countries

A photograph of four women dancing joyfully in a dark setting. The women are dressed in elegant, dark clothing. The woman on the left is wearing a shimmering, sequined dress. The woman in the center is wearing a light-colored, button-down shirt over a dark top. The woman on the right is wearing a dark, low-cut top. The background is dark and out of focus, suggesting an indoor event or stage. The overall mood is celebratory and confident.

**Inspire confidence.
Spark joy.
Celebrate sexy.**

VICTORIA'S SECRET & CO.



Leading global intimates company
with iconic lifestyle brands

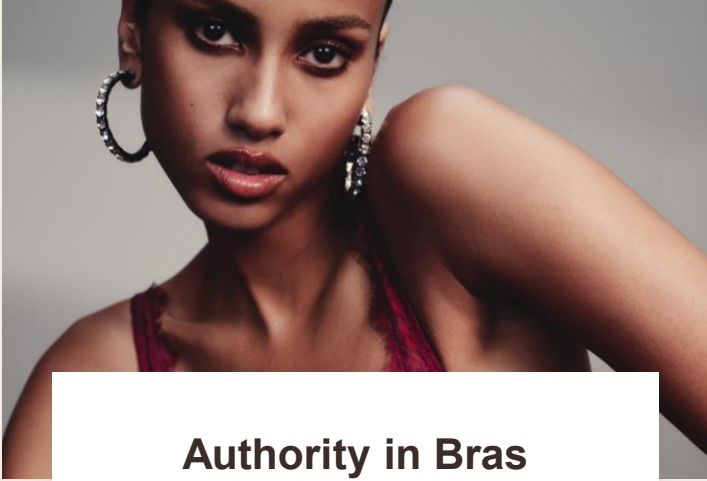
VICTORIA'S SECRET

PINK

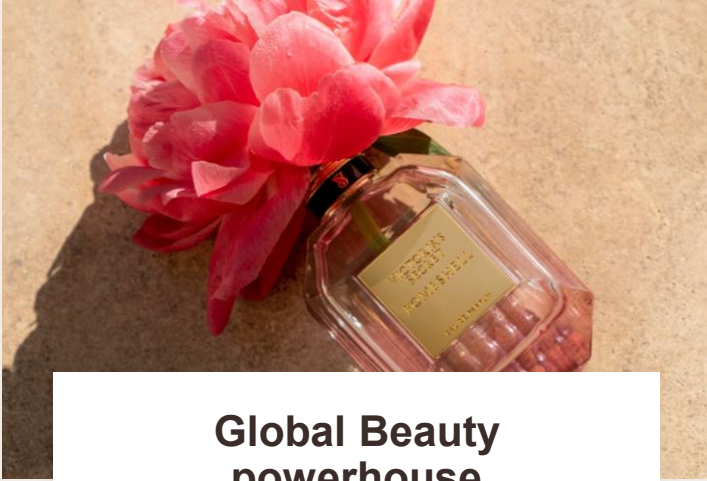
Key Differentiators



Market leader in Intimates



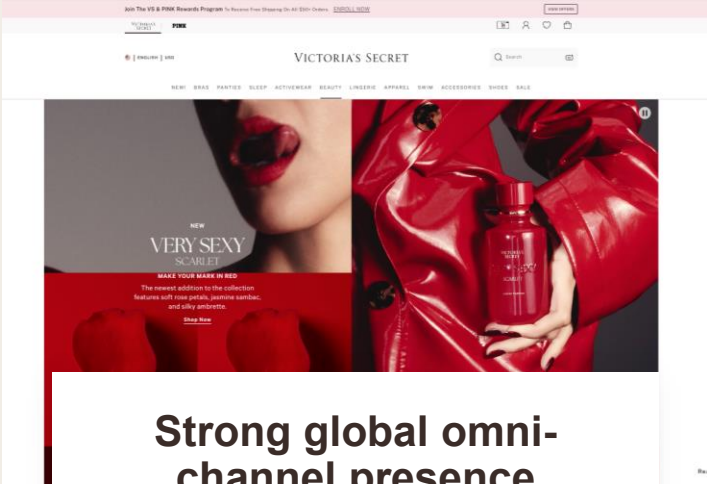
Authority in Bras



Global Beauty powerhouse



Extensive retail footprint globally



Strong global omni-channel presence



Global scale and sourcing advantage

Our Growth Strategy:

“Path to Potential”

Path to Potential

Our objective: two distinct, compelling growth brands complemented by a powerhouse beauty business

STRATEGIES

Supercharge Our Bra Authority

VICTORIA'S SECRET

Recommit to PINK

PINK

Fuel Growth in Beauty

VICTORIA'S SECRET

Evolve Our Brand Projection & GTM Strategy

PINK

VICTORIA'S SECRET

ENABLERS

Operate with Efficiency

Build a Customer-Centric Performance Culture

Evolve Our Product Development Processes

Refreshed Leadership Team Aligned with Strategy and Equipped to Unlock Value



HILLARY SUPER
Chief Executive Officer



SCOTT SEKELLA
Chief Financial and
Operating Officer

Supercharge Our Bra Authority



**ANNE
STEPHENSON**
President of Victoria's Secret

Recommit to PINK



ALI DILLON
President of PINK

Fuel Growth in Beauty



AMY KOCOUREK
President of Beauty

Evolve Our Brand Projection & GTM Strategy



ELIZABETH PREIS
Chief Marketing and
Customer Officer

Supercharge Our Bra Authority



Two bras sold every second!¹

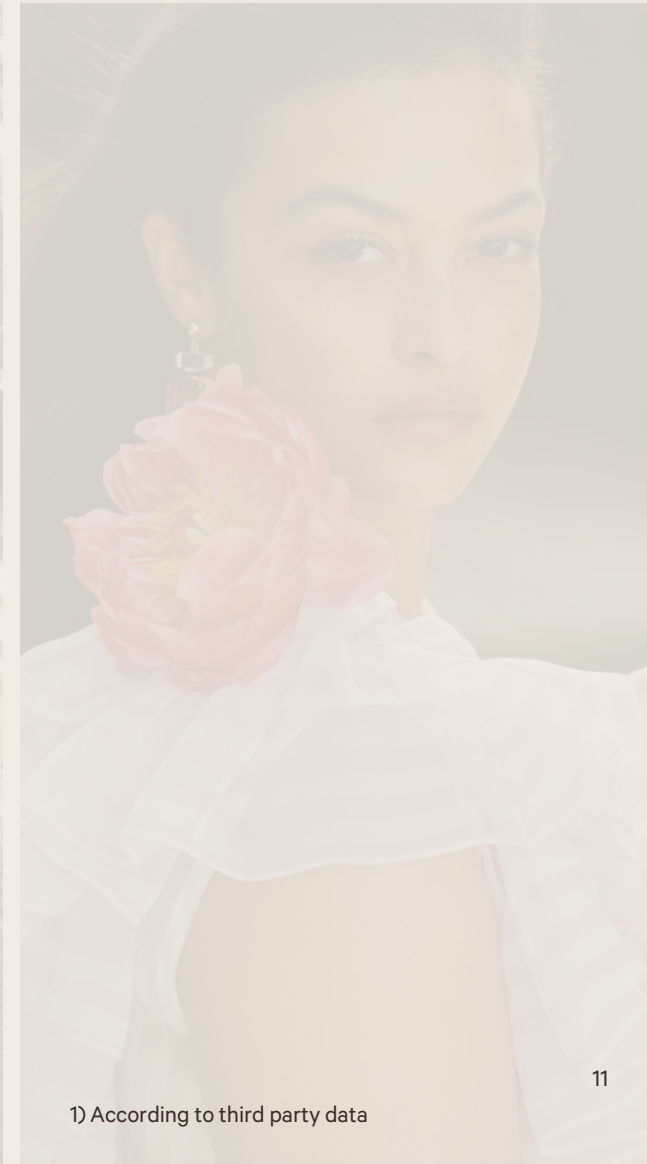
Recommit to PINK



Fuel Growth in Beauty



Evolve Our Brand Projection & GTM Strategy



¹) According to third party data

Strategic Pillar: Supercharge Our Bra Authority

Supercharge Our Bra Authority

VICTORIA'S SECRET

1 Product

- Obsess over the top 10 bra styles
- Develop and launch innovation-first product
- Ensure we lead the industry in fit, function and fashion

2 Go-To-Market

- Evergreen bra marketing, reinforcing our authority as the market leader
- Improve digital storytelling and build emotion-driving imagery
- Focus on bra customer acquisition

3 Customer Experience

- Industry-leading bra fit experts who build meaningful connections in stores
- Leverage stores for acquisition & brand building
- Entice her on digital with emotion & connection

Continued Progress

Market Share

Low Single-Digit

Q4 U.S. Intimates Market Share growth¹

Q4 Sales

Growing Intimates Business

- N. America VS bra sales +mid single-digits vs. LY
- N. America panties significantly accelerated

Growing Bra Business

- Restored the bra category to growth for the first time in four years
- Fashion newness supported by digital storytelling engaged customers through the holidays
- Recaptured Valentine's Day with a collection anchored by bras

Winning in Bras halos the entire VS Brand



- **Panties:** improved assortment drove AUR increases and accelerated Q4 growth
- **Sleep:** a critical gifting category in Q4 delivered strong YOY growth
 - Customers flooded social with photos of themselves celebrating in our sleep

1) According to Circana, our 3rd party data provider, growth over fourth quarter fiscal 2024

**Supercharge Our
Bra Authority**



**Recommit
to PINK**

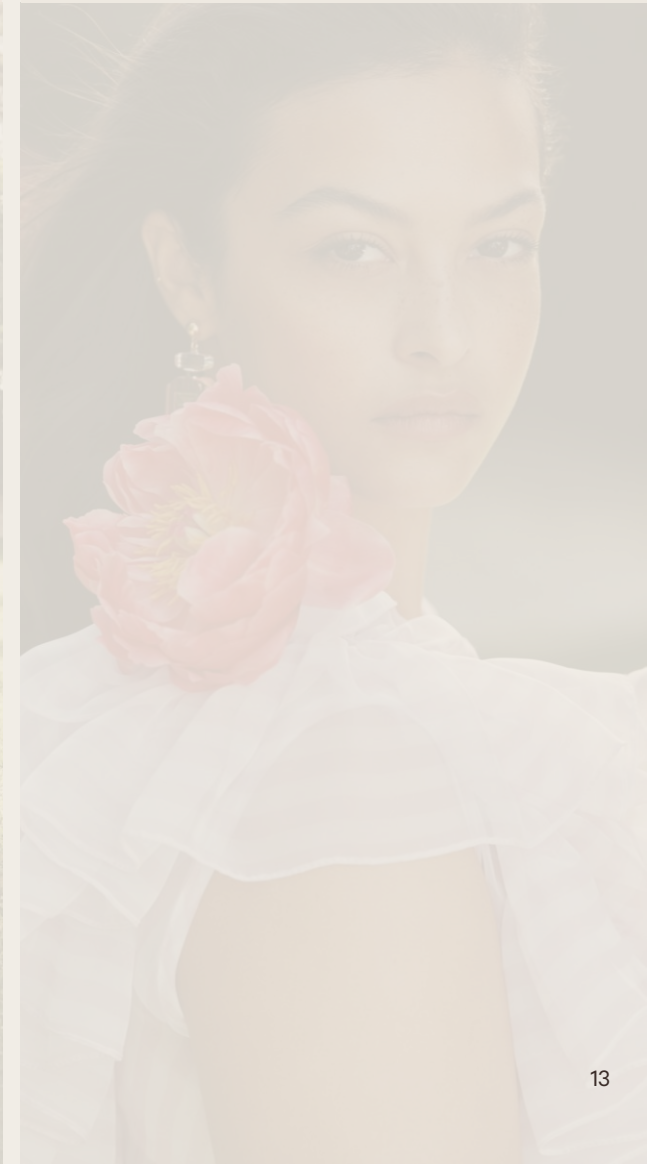


**Iconic lifestyle
brand for Gen Z**

**Fuel Growth
in Beauty**



**Evolve Our
Brand Projection &
GTM Strategy**



Strategic Pillar: Recommit to PINK

Recommit to PINK PINK

1 Product

- Grow sales & market share by offering fashion-right product she loves, and celebrating the moments that matter
- Innovating and iterating on our beloved icons
- Continuing to grow our customer-favorite bra franchises
- Connecting culturally through collaborations

2 Go-To-Market

- Re-establishing brand's magic and market position as a distinct lifestyle brand and winning the next generation of consumers

3 Customer Experience

- Grow mindshare with our 18–24-year-old target customer
- By reconnecting emotionally and operating as a digital and social-first brand
- Deliver a seamless omni experience, reflective of how she spends her time

Continued Progress

Sales

High Single-Digit

Growth in Q4 with reduced promotions and increased regular price selling, continuing the momentum from last quarter

Growth

- **Apparel:** six consecutive quarters of growth
- **Intimates:** continued growth led by Bras



Q4 Momentum

- **PINK delivered its strongest growth year since 2016**
- **Apparel:** leaned into core brand icon styles
 - Consistent fashion newness with Wednesday drops becoming highly anticipated moments
- **Bras:** delivered a steady cadence of newness through the holiday season; category growing for first time in four years
 - K-POP band TWICE featured in Valentine's Day campaign, building on Fashion Show success & viral sell-out of Wear Everywhere

**Supercharge Our
Bra Authority**



**Recommit
to PINK**



**Fuel Growth
in Beauty**



**Bombshell is
the #1 fragrance
in America**

**Evolve Our
Brand Projection &
GTM Strategy**



Strategic Pillar: Fuel Growth in Beauty

Fuel Growth in Beauty

VICTORIA'S SECRET

1 Product

- Build upon our industry-leading fragrance business
- Drive innovation, newness and buzz while keeping the core growing

2 Customer

- Inspire her with emotion & build connections
- Capture growth from our existing VS&Co customers, ~60% of whom don't currently buy beauty

3 Channel

- Push for bold growth internationally, furthering our prestige positioning abroad
- Expand digital and grow non-owned channels

Continued Progress

Sales

Another Year of Growth

Beauty continues to be a consistent growth driver

Low Single-Digit

Sales growth in Q4 led by Fine Fragrance

Q4 Wins

- Seasonal innovation across mist & fine fragrance
- Elevated gift sets
- Continued differentiation via fine fragrance
 - Newness, including the Holiday edition of Bombshell, resonated with customers
- Integrated marketing across channels



**Supercharge Our
Bra Authority**



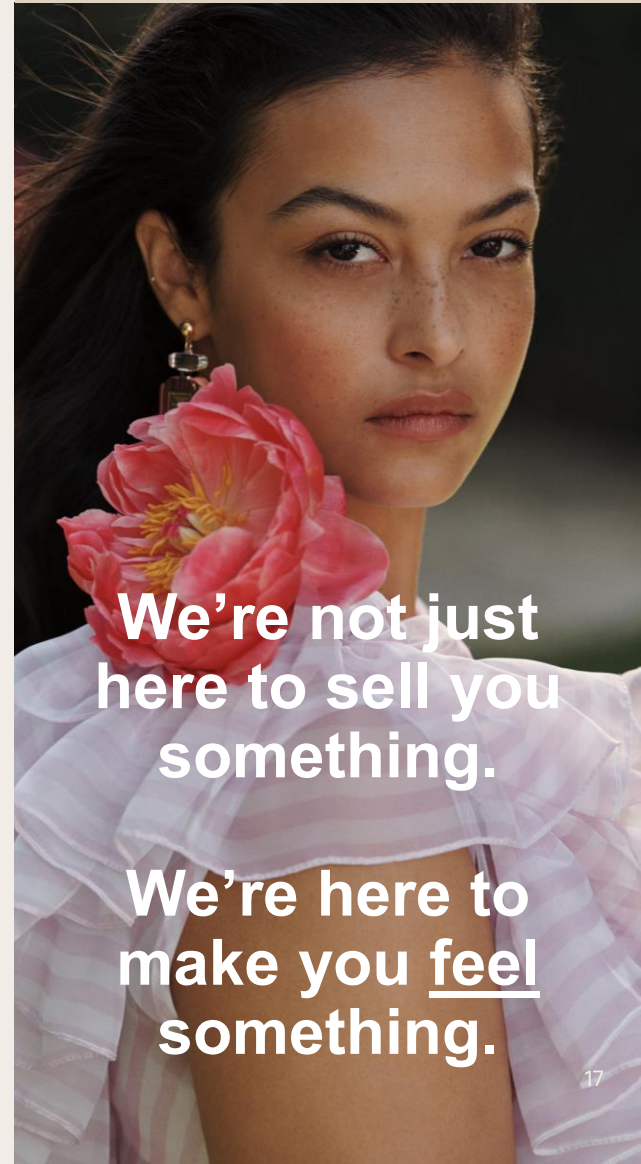
**Recommit
to PINK**



**Fuel Growth
in Beauty**



**Evolve Our
Brand Projection &
GTM Strategy**



**We're not just
here to sell you
something.**

**We're here to
make you feel
something.**

Strategic Pillar: Evolve Our Brand Projection & Go-to-Market Strategy

Evolve our Brand Projection & Go-to-Market Strategy

VICTORIA'S SECRET **PINK**

1 Channel

- Redeploying marketing dollars to appropriately deliver an enhanced omni-channel experience and drive traffic and conversion
- Meeting her in her channel of choice across the customer journey, from discovery to commerce

2 Customer

- Deepening connections with existing customers and attracting new
- Evolving strategy to reflect shifts in culture, technology and shopping behaviors
- Strengthening loyalty and driving long-term growth

3 Creative

- Emotional creative that builds emotional connections
- Thumb-stopping campaigns featuring the Angels
- Continued differentiation between the PINK and VS brands, sharpening our customer lens

Continued Progress

Market Share Gains¹

- Low-Single-Digit growth in U.S. Intimates market share
- Our growth is not dependent on the category growing

Customer Share Gains

- Growth in total customer file of Low-Single-Digit led by new customers
- Growth in average sales per customer and sales across all income cohorts

Converting Buzz Into Business Results



Driving brand heat to reclaim mindshare, customer share & market share

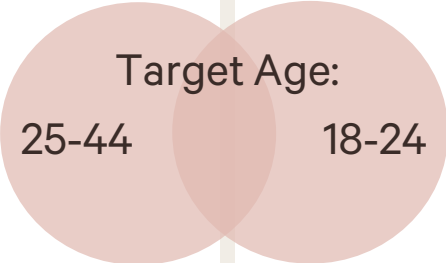
- Fashion Show halo sustained traffic & engagement
- Black Friday delivered highest customer turnout since 2021
- Consistent digital storytelling to support key product categories
- Both VS & PINK Valentine's collections delivered double-digit sales growth and new customer acquisition versus LY
 - Valentine's Day campaigns drove 10.5 billion impressions

1) According to Circana, our third-party data provider

Profile of our Iconic Lifestyle Brands



VS
 VICTORIA'S
 SECRET



PINK

Independent, Confident & Stylish

Sexy, Glamorous, and Luxurious

Flagship brand, offering modern, fashion-inspired bras, panties, lingerie, sleepwear, swim, lounge, sport, beauty and accessories

Carefree, Fun-loving & Trendy

Bold, Playful, and Irreverent

Lifestyle brand for young women, including apparel, sleepwear, intimates, swim, beauty and accessories



Leverage Shared Infrastructure

Real Estate

Website & Mobile App

Loyalty and Credit Card Program

Pivotal Marketing Initiatives Fuel Momentum

As we deliver more emotional storytelling & reduce promotion, we will redeploy marketing dollars to digital & experiential, to grow cultural relevance

1. **“New Era of Sexy”** Fashion Show
2. **PINK push** with differentiated positioning as a lifestyle brand rooted in our product icons
3. **Distinct storytelling** for each brand
4. **Deliver 360 experience** aligning product innovation, consumer insights, creative campaign and store execution
5. **Cultural drumbeat moments** and more frequent product drops
6. **Reinforced Victoria’s Secret** as *the* destination for Valentine’s Day



Iconic Victoria's Secret Fashion Show – The New Era of Sexy



~61M
Streams

~51B
Media Impressions

+60%
Digital Traffic
On Day of Show

+9M
New Social Followers

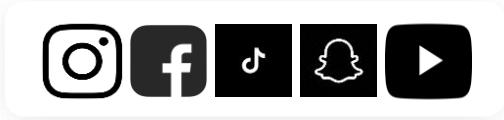
Turning Culture Into Commerce: Social Media Fueling Growth

#2¹

Highest Followed Brand on IG

~150M

Social Media Followers



~355M²

Social Media Monthly Impressions



1) According to third party data
2) LTM monthly average

Global Reach



Global Omni-Channel Reach

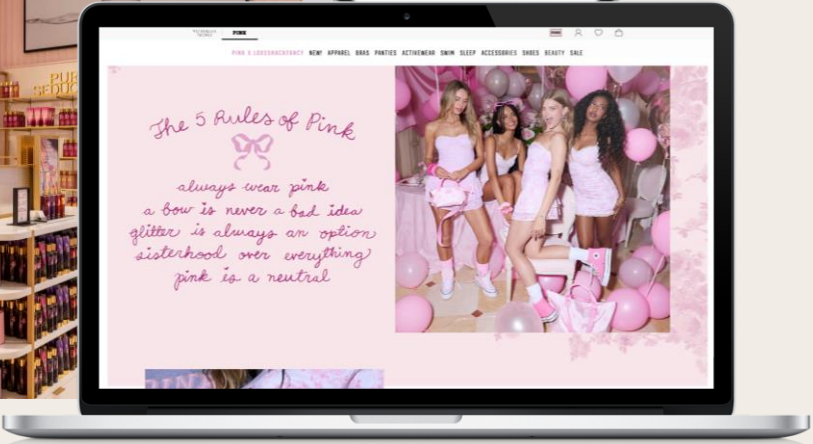
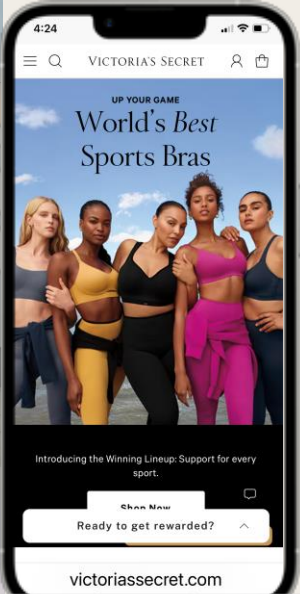
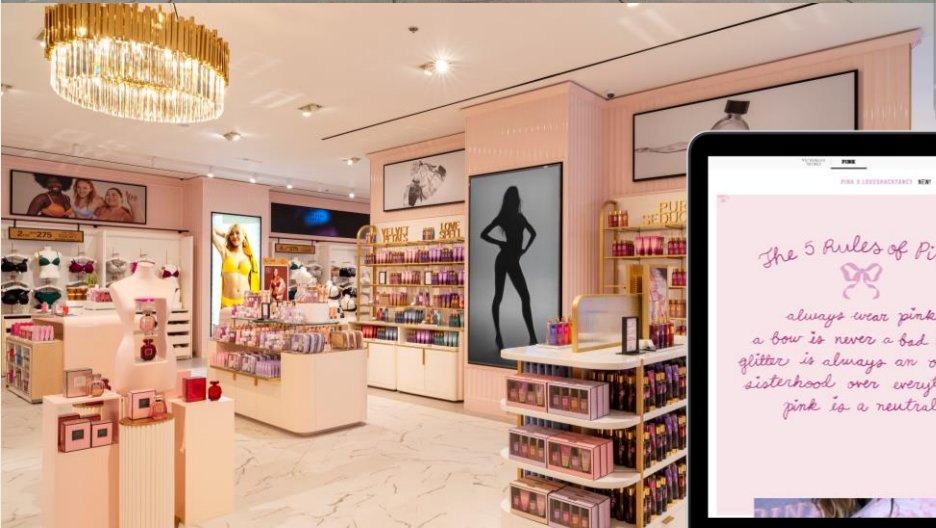
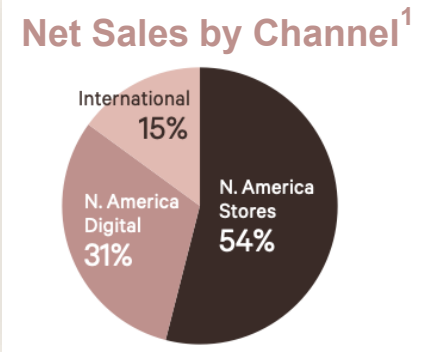
1,400+
Stores Worldwide

~70
Countries

790
Victoria's Secret and
PINK stores in
North America

627
Victoria's Secret and
PINK stores in
International Markets

50+
Digital Sites Globally



1) Full year net sales for VS&Co. as of fiscal year end 2025

Store of the Future (“SOTF”): Redefining the Retail Experience



Customer Experience

- Simplified navigation
- Brighter, welcoming design
- Modernized fitting room and checkout
- New Era of Sexy brand expression

Sustainability & Efficiency

- Smaller, more efficient formats
- Energy savings and environmental footprint evaluation



Early Results

- Higher traffic and conversion
- Sales and profitability gains
- Traffic outperforming the mall and balance of chain

SOTF Outlook

- ~30% of the North America fleet and ~55% of International fleet in SOTF format by end of year 2026
- ~50% of the global fleet by end of year 2027

VS&Co
VICTORIA'S SECRET & CO.

Fourth Quarter Earnings

March 5, 2026



Q4 2025 Results - Exceeding Expectations

+8%

Comparable Sales

Broad based outperformance

Across Brands, Channels and Geographies

39.4%

Adjusted Gross Profit Rate
Higher than guidance

\$518M

Ending Cash Balance

\$316M

Adjusted Operating Income,
higher than guidance
of \$265M – \$290M

\$2.77

Adjusted EPS, higher than
guidance of \$2.20 – \$2.45



Refer to Non-GAAP Financial Information table in the Appendix for additional information including a reconciliation to the most directly comparable GAAP financial measure

FY 2025 Results:

VSCO Back in Growth Mode – 1st time since spin

+5%

Comparable Sales

**Broad based
outperformance**
Across Brands, Channels and
Geographies

37.0%

Adjusted Gross Profit Rate,
despite \$85M tariff pressure

\$244M

Adjusted Free Cash Flow

\$403M

Adjusted Operating Income
higher than guidance
of \$350M – \$375M

\$3.00

Adjusted EPS, higher than
guidance of \$2.40 – \$2.65



Adjusted¹ Consolidated Statements of Income

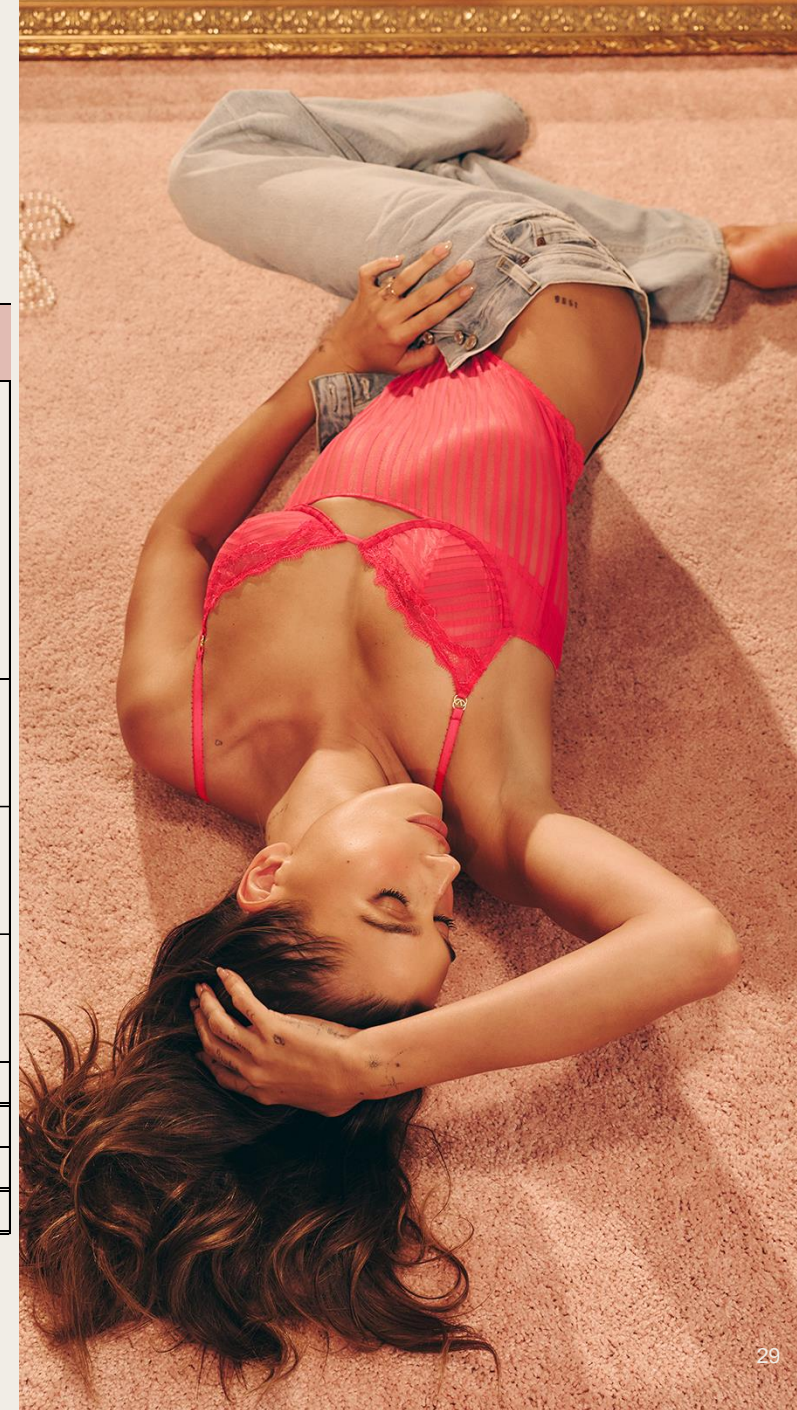
Thirteen Weeks Ended January 31, 2026 & February 1, 2025

(Unaudited – In millions except per share amounts)

	2025	2024	Increase (Decrease)	% Increase (Decrease)
Net Sales	\$2,269.8	\$2,105.5	\$164.3	8%
<i>Comparable Store Sales</i>	7%	3%		
<i>Comparable Sales</i>	8%	5%		
Gross Profit	894.7	835.0	59.7	7%
<i>% of Sales</i>	39.4%	39.7%	(30 bps)	
General, Administrative and Store Operating Expenses	578.9	535.7	43.2	8%
<i>% of Sales</i>	25.5%	25.4%	10 bps	
Operating Income	315.8	299.3	16.5	6%
<i>% of Sales</i>	13.9%	14.2%	(30 bps)	
Interest Expense and Other	13.6	22.2	(8.6)	(39%)
Income Before Income Taxes	302.2	277.1	25.1	9%
Provision for Income Taxes	60.4	60.2	0.2	0%
<i>% of Pre-Tax Income</i>	20.0%	21.7%		
Net Income	241.8	216.9	24.9	11%
<i>% of Sales</i>	10.7%	10.3%	40 bps	
Less: Net Income Attributable to Noncontrolling Interest	4.2	0.5	3.7	740%
Net Income Attributable to Victoria's Secret & Co.	\$237.6	\$216.4	\$21.2	10%
<i>% of Sales</i>	10.5%	10.3%	20 bps	
Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	\$2.77	\$2.60	\$0.17	7%
Weighted Average Shares Outstanding	85.9	83.1		

¹ 2025 and 2024 results are on an adjusted basis.

Refer to Non-GAAP Financial Information table in the Appendix for additional information including a reconciliation to the most directly comparable GAAP financial measure.



Adjusted¹ Consolidated Statements of Income

Fifty-Two Weeks Ended January 31, 2026 & February 1, 2025

(Unaudited – In millions except per share amounts)

	2025	2024	Increase (Decrease)	% Increase (Decrease)
Net Sales	\$6,553.4	\$6,229.6	\$323.8	5%
<i>Comparable Store Sales</i>	4%	(2%)		
<i>Comparable Sales</i>	5%	0%		
Gross Profit	2,427.1	2,306.0	121.1	5%
<i>% of Sales</i>	37.0%	37.0%	0 bps	
General, Administrative and Store Operating Expenses	2,024.6	1,932.9	91.7	5%
<i>% of Sales</i>	30.9%	31.0%	(10 bps)	
Operating Income	402.5	373.1	29.4	8%
<i>% of Sales</i>	6.1%	6.0%	10 bps	
Interest Expense and Other	62.6	83.6	(21.0)	(25%)
Income Before Income Taxes	339.9	289.5	50.4	17%
Provision for Income Taxes	73.3	68.5	4.8	7%
<i>% of Pre-Tax Income</i>	21.6%	23.7%		
Net Income	266.6	221.0	45.6	21%
<i>% of Sales</i>	4.1%	3.5%	60 bps	
Less: Net Income Attributable to Noncontrolling Interest	16.5	3.5	13.0	371%
Net Income Attributable to Victoria's Secret & Co.	\$250.1	\$217.5	\$32.6	15%
<i>% of Sales</i>	3.8%	3.5%	30 bps	
Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	\$3.00	\$2.69	\$0.31	12%
Weighted Average Shares Outstanding	83.4	80.7		

¹ 2025 and 2024 results are on an adjusted basis.

Refer to Non-GAAP Financial Information table in the Appendix for additional information including a reconciliation to the most directly comparable GAAP financial measure.



Consolidated Balance Sheets

(Unaudited – In thousands)

	January 31, 2026	February 1, 2025
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$517,565	\$226,591
Accounts Receivable, Net	186,379	159,192
Inventories	1,071,167	954,630
Other	107,439	100,808
Total Current Assets	1,882,550	1,441,221
Property and Equipment, Net	730,704	774,057
Operating Lease Assets	1,630,663	1,481,127
Goodwill	366,960	366,960
Trade Names	246,300	280,220
Other Intangible Assets, Net	-	95,205
Deferred Income Taxes	65,356	22,373
Other Assets	90,028	70,424
TOTAL ASSETS	\$5,012,561	\$4,531,587
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts Payable	\$492,603	\$418,944
Accrued Expenses and Other	673,072	633,563
Current Debt	4,000	4,024
Current Operating Lease Liabilities	295,351	286,541
Income Taxes	41,871	31,943
Total Current Liabilities	1,506,897	1,375,015
Deferred Income Taxes	4,877	11,298
Long-Term Debt	971,319	973,197
Long-Term Operating Lease Liabilities	1,575,783	1,434,264
Other Long-Term Liabilities	44,573	74,555
Victoria's Secret & Co. Shareholders' Equity	855,861	639,472
Noncontrolling Interest	53,251	23,786
TOTAL LIABILITIES AND EQUITY	\$5,012,561	\$4,531,587



2026 Outlook

(As of March 5, 2026)

	First Quarter	Full Year
Net Sales	Approximately \$1.490 billion to \$1.525 billion	Approximately \$6.850 billion to \$6.950 billion
Gross Margin Rate	Approximately 35.5%, compared to Q1 2025 adjusted rate of 35.2%	-
SG&A Expense Rate	Approximately 33% compared to Q1 2025 adjusted rate of 32.8%	-
Operating Income	Approximately \$32 million to \$42 million	Approximately \$430 million to \$460 million
Net Non-Operating Expense	Approximately \$15 million	Approximately \$55 million
Tax Rate / Tax Expense (Benefit) (before discrete items)	Approximately (\$5) million benefit	Approximately 22%
Weighted Average Diluted Shares Outstanding	Approximately 87 million	Approximately 87 million
Net Income Per Diluted Share Attributable to VS&Co	Approximately \$0.20 to \$0.30	Approximately \$3.20 to \$3.45
Capital Expenditures	-	Approximately \$220 million to \$240 million
Depreciation & Amortization Expense	-	Approximately \$210 million
Free Cash Flow	-	Approximately \$220 million to \$250 million



Store Count & Selling Sq Ft – 2025 Actuals

	Beginning of Year	New Stores	Closures	Total Reconstructions and Change in SSF	End of Year	Increase / (Decrease)	
Company-Operated							
U.S.							
Store Count	782	15	(31)	53	766	(16)	(2%)
Selling Sq Ft 000's	5,398	85	(140)	(39)	5,304	(94)	(2%)
Canada							
Store Count	24	1	(1)	4	24	-	-
Selling Sq Ft 000's	210	5	(4)	-	211	1	-
Subtotal Company-Operated							
Store Count	806	16	(32)	57	790	(16)	(2%)
Selling Sq Ft 000's	5,608	90	(144)	(39)	5,515	(93)	(2%)
China Joint Venture							
Beauty & Accessories Store Count	30	-	(10)	-	20	(10)	(33%)
Full Assortment Store Count	40	6	(1)	-	45	5	13%
Subtotal China Joint Venture Store Count	70	6	(11)	-	65	(5)	(7%)
Partner-Operated							
Beauty & Accessories Store Count	324	52	(26)	-	350	26	8%
Full Assortment Store Count	181	37	(6)	-	212	31	17%
Subtotal Partner-Operated Store Count	505	89	(32)	-	562	57	11%
Adore Me							
Store Count	6	-	(3)	-	3	(3)	(50%)
Selling Sq Ft 000's	23	-	(11)	-	12	(11)	(48%)
Total Store Count	1,387	111	(78)	-	1,420	33	2%

Store Count & Selling Sq Ft – 2026 Forecast

	Beginning of Year	New Stores	Closures	Total Reconstructions and Change in SSF	End of Year	Increase / (Decrease)	
Company-Operated							
U.S.							
Store Count	766	19	(10 to 20)	43 to 45	765 to 775	(1) to 9	0% to 1%
Selling Sq Ft 000's	5,304	105	(40 to 104)	(9)	5,296 to 5,360	(8) to 56	0% to 1%
Canada							
Store Count	24	2	-	5	26	2	8%
Selling Sq Ft 000's	211	10	-	9	230	19	9%
Subtotal Company-Operated							
Store Count	790	21	(10 to 20)	48 to 50	791 to 801	1 - 11	0% to 1%
Selling Sq Ft 000's	5,515	115	(40 to 104)	-	5,526 to 5,590	11 - 75	0% to 1%
China Joint Venture							
Beauty & Accessories Store Count	20	-	(4 to 7)	-	13 to 16	(4 to 7)	(20% to 35%)
Full Assortment Store Count	45	10 to 15	(3)	-	52 to 57	7 to 12	16% to 27%
Subtotal China Joint Venture Store Count	65	10 to 15	(7 to 10)	-	65 to 73	0 to 8	0% to 12%
Partner-Operated							
Beauty & Accessories Store Count	350	32 to 39	(19 to 26)	-	356 to 370	6 to 20	2% to 6%
Full Assortment Store Count	212	38 to 46	(1)	-	249 to 257	37 to 45	17% to 21%
Subtotal Partner-Operated Store Count	562	70 to 85	(20 to 27)	-	605 to 627	43 to 65	8% to 12%
Adore Me							
Store Count	3	-	-	-	3	-	-
Selling Sq Ft 000's	12	-	-	-	12	-	-
Total Store Count	1,420	101 to 121	(37 to 57)	-	1,464 to 1,504	44 to 84	3% to 6%

APPENDIX

Consolidated Statements of Income

Thirteen Weeks Ended January 31, 2026 and February 1, 2025
(Unaudited – In thousands, except per share amounts)

	2025	2024
Net Sales	\$2,269,804	\$2,105,501
Costs of Goods Sold, Buying and Occupancy	(1,414,809)	(1,292,068)
Gross Profit	854,995	813,433
General, Administrative and Store Operating Expenses	(626,025)	(545,747)
Operating Income	228,970	267,686
Interest Expense	(16,808)	(20,147)
Other Income (Loss)	3,240	(3,258)
Income Before Income Taxes	215,402	244,281
Provision for Income Taxes	15,981	50,363
Net Income	199,421	193,918
Less: Net Income Attributable to Noncontrolling Interest	15,787	506
Net Income Attributable to Victoria's Secret & Co.	\$183,634	\$193,412
Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	\$2.14	\$2.33
Weighted Average Shares Outstanding	85,850	83,148



Consolidated Statements of Income

Fifty-Two Weeks Ended January 31, 2026 and Ended February 1, 2025
(Unaudited – In thousands, except per share amounts)

	2025	2024
Net Sales	\$6,553,409	\$6,229,560
Costs of Goods Sold, Buying and Occupancy	(4,169,030)	(3,945,159)
Gross Profit	2,384,379	2,284,401
General, Administrative and Store Operating Expenses	(2,113,737)	(1,974,800)
Operating Income	270,642	309,601
Interest Expense	(70,080)	(85,678)
Other Income (Loss)	7,460	(2,920)
Income Before Income Taxes	208,022	221,003
Provision for Income Taxes	19,142	52,178
Net Income	188,880	168,825
Less: Net Income Attributable to Noncontrolling Interest	28,022	3,481
Net Income Attributable to Victoria's Secret & Co.	\$160,858	\$165,344
Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	\$1.93	\$2.05
Weighted Average Shares Outstanding	83,425	80,726



Selected Data

Fifty-Two Weeks Ended January 31, 2026 and February 1, 2025
(Unaudited – In thousands, except per share amounts)

Capital Expenditures	2025	2024
First Quarter	\$42,793	\$38,521
Second Quarter	68,680	60,772
Spring Season	\$111,473	\$99,293
Third Quarter	51,929	50,537
Fourth Quarter	24,068	27,716
Year	\$187,470	\$177,546

Depreciation & Amortization ¹	2025	2024
First Quarter	\$61,745	\$65,250
Second Quarter	62,767	63,386
Spring Season	\$124,512	\$128,636
Third Quarter	60,679	63,231
Fourth Quarter	53,007	66,221
Year	\$238,198	\$258,088

¹ Year-to-date 2025 includes \$18.9 million of amortization expense related to our definite-lived intangible assets. The fourth quarter and year-to-date 2024 includes \$6.3 million and \$25.1 million, respectively, of amortization expense related to our definite-lived intangible assets.



Non-GAAP Financial Information

Fifty-Two Weeks Ending January 30, 2027 Forecast & Ended January 31, 2026
(Unaudited – In millions)

In addition to our results provided in accordance with GAAP, provided below are non-GAAP financial measures that present operating income, net income attributable to Victoria's Secret & Co. and net income per diluted share attributable to Victoria's Secret & Co. on an adjusted basis for the reported periods and forecasted periods provided in this report, which remove certain non-recurring, infrequent or unusual items that we believe are not indicative of the results of our ongoing operations due to their size and nature. The intangible asset amortization excluded from these non-GAAP financial measures is excluded because the amortization, unlike the related revenue, is not affected by operations of any particular period unless an intangible asset becomes impaired or the estimated useful life of an intangible asset is revised. We use adjusted financial information as key performance measures of our results of operations for the purpose of evaluating performance internally. These non-GAAP measurements are not intended to replace the presentation of our financial results in accordance with GAAP. Instead, we believe that the presentation of adjusted financial information provides additional information to investors to facilitate the comparison of past and present operations. Further, our definition of non-GAAP financial measures may differ from similarly titled measures used by other companies. The tables below reconcile the most directly comparable GAAP financial measure to each non-GAAP financial measure.

	2026 (Forecast)	2025 (Actual)
Free Cash Flow¹		
Net Cash Provided by Operating Activities	\$440 to \$490	\$499
Capital Expenditures	(\$220 to \$240)	(\$187)
Free Cash Flow ¹	\$220 to \$250	\$312
Interchange Fees Net Settlement	-	(\$69)
Payments related to Acquisition of Adore Me	-	\$1
Adjusted Free Cash Flow ¹	\$220 to \$250	\$244

¹ Free cash flow is defined as operating cash flow less capital expenditures. Adjusted free cash flow removes the \$69 million cash, net of administration fees, received in the fourth quarter of 2025 related to the resolution of a credit card interchange fee litigation matters in which we were a plaintiff. Adjusted free cash flow also removes certain cash payments related to the Adore Me acquisition that are contingent upon the achievement of specified strategic objectives as defined in the Merger Agreement. We made payments related to the Adore Me acquisition of \$5 million in the fourth quarter of 2025, of which \$1 million will be included in "operating" cash flow and \$4 million in "financing" cash flow. For additional information related to contingent payments associated with the acquisition, refer to our Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 21, 2025.



Non-GAAP Financial Information

(Unaudited – In thousands except per share amounts)

	Fourth Quarter		Year-to-Date	
	2025	2024	2025	2024
Reconciliation of Reported to Adjusted Gross Profit				
Reported Gross Profit - GAAP	\$854,995	\$813,433	\$2,384,379	\$2,284,401
<i>% Net Sales</i>	37.7%	38.6%	36.4%	36.7%
Adore Me Long-Lived Assets Impairment (a)	3,355	-	3,355	-
Adore Me and DailyLook Fulfillment Center Restructuring (c)	36,342	-	36,342	-
Organizational Restructuring and Other One-time Items (f)	-	-	3,071	-
Equity Method Investment Impairment and Related Charges (h)	-	21,614	-	21,614
Adjusted Gross Profit	\$894,692	\$835,047	\$2,427,147	\$2,306,015
<i>% Net Sales</i>	39.4%	39.7%	37.0%	37.0%
Reconciliation of Reported to Adjusted General, Administrative and Store Operating Expenses				
Reported General, Administrative and Store Operating Expenses - GAAP	\$626,025	\$545,747	\$2,113,737	\$1,974,800
<i>% Net Sales</i>	27.6%	25.9%	32.3%	31.7%
Adore Me Long-Lived Assets Impairment (a)	(116,245)	-	(116,245)	-
Interchange Fee Settlement (b)	69,155	-	69,155	-
Amortization of Intangible Assets (e)	-	(6,284)	(18,852)	(25,136)
Organizational Restructuring and Other One-time Items (f)	-	-	(17,257)	(12,548)
Adore Me Acquisition-related Items (g)	-	(3,714)	(5,920)	(4,238)
Adjusted General, Administrative and Store Operating Expenses	\$578,935	\$535,749	\$2,024,618	\$1,932,878
<i>% Net Sales</i>	25.5%	25.4%	30.9%	31.0%
Reconciliation of Reported to Adjusted Operating Income				
Reported Operating Income - GAAP	\$228,970	\$267,686	\$270,642	\$309,601
<i>% Net Sales</i>	10.1%	12.7%	4.1%	5.0%
Adore Me Long-Lived Assets Impairment (a)	119,600	-	119,600	-
Interchange Fee Settlement (b)	(69,155)	-	(69,155)	-
Adore Me and DailyLook Fulfillment Center Restructuring (c)	36,342	-	36,342	-
Amortization of Intangible Assets (e)	-	6,284	18,852	25,136
Organizational Restructuring and Other One-time Items (f)	-	-	20,328	12,548
Adore Me Acquisition-related Items (g)	-	3,714	5,920	4,238
Equity Method Investment Impairment and Related Charges (h)	-	21,614	-	21,614
Adjusted Operating Income	\$315,757	\$299,298	\$402,529	\$373,137
<i>% Net Sales</i>	13.9%	14.2%	6.1%	6.0%



Non-GAAP Financial Information

(Unaudited – In thousands except per share amounts)

	Fourth Quarter		Year-to-Date	
	2025	2024	2025	2024
Reconciliation of Reported to Adjusted Net Income Attributable to Victoria's Secret & Co.				
Reported Net Income Attributable to Victoria's Secret & Co. - GAAP	\$183,634	\$193,412	\$160,858	\$165,344
Adore Me Long-Lived Assets Impairment (a)	119,600	-	119,600	-
Interchange Fee Settlement (b)	(69,155)	-	(69,155)	-
Adore Me and DailyLook Fulfillment Center Restructuring (c)	36,342	-	36,342	-
China Deferred Tax Asset Valuation Reserve Release (d)	11,542	-	11,542	-
Amortization of Intangible Assets (e)	-	6,284	18,852	25,136
Organizational Restructuring and Other One-time Items (f)	-	-	20,328	12,548
Adore Me Acquisition-related Items (g)	-	4,944	5,920	9,244
Equity Method Investment Impairment and Related Charges (h)	-	21,614	-	21,614
Tax Effect of Adjusted Items	(44,381)	(9,826)	(54,175)	(16,359)
Adjusted Net Income Attributable to Victoria's Secret & Co.	\$237,582	\$216,428	\$250,112	\$217,527
Reconciliation of Reported to Adjusted Net Income Per Diluted Share Attributable to Victoria's Secret & Co.				
Reported Net Income Per Diluted Share Attributable to Victoria's Secret & Co. - GAAP	\$2.14	\$2.33	\$1.93	\$2.05
Adore Me Long-Lived Assets Impairment (a)	1.05	-	1.08	-
Interchange Fee Settlement (b)	(0.60)	-	(0.62)	-
Adore Me and DailyLook Fulfillment Center Restructuring (c)	0.32	-	0.33	-
China Deferred Tax Asset Valuation Reserve Release (d)	(0.14)	-	(0.14)	-
Amortization of Intangible Assets (e)	-	0.06	0.17	0.23
Organizational Restructuring and Other One-time Items (f)	-	-	0.19	0.13
Adore Me Acquisition-related Items (g)	-	0.02	0.07	0.08
Equity Method Investment Impairment and Related Charges (h)	-	0.20	-	0.21
Adjusted Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	\$2.77	\$2.60	\$3.00	\$2.69

Refer to the following pages for details regarding the certain items excluded in the adjusted results.



Non-GAAP Financial Information

Adjusted results exclude the following items:

- a) In the fourth quarter and year-to-date 2025, we recognized pre-tax expense of \$119.6 million (\$90.3 million net of tax expense of \$29.3 million), \$116.2 million included in general, administrative and store operating expense and \$3.4 million included in buying and occupancy expense, related to the impairment of certain Adore Me long-lived tangible and intangible assets.
- b) In the fourth quarter and year-to-date 2025, we recognized a pre-tax gain, net of related administrative expenses, of \$69.2 million (\$51.9 million net of tax expense of \$17.3 million) in general, administrative and store operating expense, related to the resolution of a credit card interchange fee litigation matter in which we were a plaintiff.
- c) In the fourth quarter and year-to-date 2025, we recognized a pre-tax charge of \$36.3 million (\$27.5 million net of tax expense of \$8.8 million), included in costs of goods sold, buying and occupancy expense, related to inventory reserves and severance expense as a result of unique operational disruptions that led to the restructuring of our Adore Me and DailyLook fulfillment operations.
- d) In the fourth quarter and year-to-date 2025, we recognized a tax benefit of \$23.6 million (\$12.0 million net of \$11.6 million net income attributable to noncontrolling interest) related to the full release of our valuation allowance on the deferred tax assets of our consolidated joint venture in China.
- e) Year-to-date 2025, we recognized amortization expense of \$18.9 million (\$14.0 million net of tax expense of \$4.9 million) in general, administrative and store operating expense, related to our definite-lived intangible assets. In the fourth quarter and year-to-date 2024, we recognized amortization expense of \$6.3 million and \$25.1 million (\$4.6 million and \$18.6 million net of tax expense of \$1.7 million and \$6.5 million, respectively) in general, administrative and store operating expense, related to our definite-lived intangible assets.
- f) Year-to-date 2025, we recognized pre-tax charges of \$20.3 million (\$15.8 million net of tax expense of \$4.5 million), \$17.2 million included in general, administrative and store operating expense and \$3.1 million included in buying and occupancy expense, related to activities to continue to restructure our executive leadership team and organizational structure, as well as net expense related to other one-time items. Year-to-date 2024, we recognized a pre-tax charge of \$12.5 million (\$10.6 million net of tax expense of \$1.9 million) in general, administrative and store operating expense related to the appointment of a new CEO and the elimination of two executive officer roles to restructure our executive leadership team.



Non-GAAP Financial Information

Adjusted results exclude the following items, continued:

- Year-to-date 2025, we recognized pre-tax expense of \$5.9 million (\$5.5 million net of tax expense of \$0.4 million), included in general, administrative and store operating expense, related to the financial impact of purchase accounting items and professional service costs related to the acquisition of Adore Me. In the fourth quarter and year-to-date 2024, we recognized pre-tax expense of \$4.9 million and \$9.2 million (\$1.5 million and \$6.1 million net of tax expense of \$3.4 million and \$3.1 million, respectively), \$3.7 million and \$4.2 million included in general, administrative and store operating expense and interest expense of \$1.2 million and \$5.0 million, respectively, related to the financial impact of purchase accounting items related to the acquisition of Adore Me.
- In the fourth quarter of 2024, we recognized pre-tax expense of \$21.6 million (\$16.9 million net of tax expense of \$4.7 million) in costs of goods sold related to impairment and related charges for certain of our equity method investments.

“International retail sales” means the sales of merchandise sold through stores and digital channels operated by our partners under franchise, license, wholesale and joint venture arrangements. While international retail sales are not recorded as net sales in our financial statements, management believes the information is important in understanding our financial performance because these sales are the basis on which we calculate and record certain net sales for our International business and are indicative of the financial health of our franchise, license, wholesale and joint venture partners and the prospects for growth of our International business.

The below market share data comments referenced in our earnings materials are from Circana's US Apparel Consumer service:

- In Q4 2025, we expanded our intimates market share for the third consecutive quarter, with share up low-single-digits.
- In Q4 2025, we outperformed the Intimates market, driven by a strong performance in Bras, and delivered low-single-digit market share gains.



Forward Looking Statements

- Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995
- We caution that any forward-looking statements (as such term is defined in the U.S. Private Securities Litigation Reform Act of 1995) contained in this presentation or made by us, our management, or our spokespeople involve risks and uncertainties and are subject to change based on various factors, many of which are beyond our control. Accordingly, our future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements, and any future performance or financial results expressed or implied by such forward-looking statements are not guarantees of future performance. Forward-looking statements include, without limitation, statements regarding our future operating results, the implementation and impact of our strategic plans, and our goals, intentions, beliefs and expectations. Words such as “estimate,” “commit,” “will,” “target,” “forecast,” “goal,” “project,” “plan,” “believe,” “seek,” “strive,” “expect,” “anticipate,” “intend,” “continue,” “potential” or the negative of these words and any similar expressions are intended to identify forward-looking statements. Risks associated with the following factors, among others, could affect our results of operations and financial performance and cause actual results to differ materially from those expressed or implied in any forward-looking statements:
 - general economic conditions, inflation, and changes in consumer confidence and consumer spending patterns;
 - market disruptions including pandemics or significant health hazards, severe weather conditions, natural disasters, terrorist activities, financial crises, political crises or other major events, or the prospect of these events;
 - uncertainty in the global trade environment, including the imposition or threatened imposition of tariffs or other trade restrictions and any retaliatory measures imposed by impacted exporting countries;
 - our ability to successfully implement our strategic plan;
 - difficulties arising from changes and turnover in company leadership or other key positions;
 - our ability to attract, develop and retain qualified associates and manage labor-related costs;
 - our dependence on traffic to our stores and the availability of suitable store locations on satisfactory terms;
 - our ability to successfully operate and expand internationally and related risks;
 - the operations and performance of our franchisees, licensees, wholesalers and joint venture partners;
 - our ability to successfully operate and grow our direct channel business;
 - our ability to protect our reputation and the image and value of our brands;
 - our ability to attract customers with marketing, advertising and promotional programs;
 - the highly competitive nature of the retail industry and the segments in which we operate;
 - consumer acceptance of our products and our ability to manage the life cycle of our brands, remain current with fashion trends, and develop and launch new merchandise, product lines and brands successfully;
 - our ability to integrate acquired businesses and realize the benefits and synergies sought with such acquisitions;
 - our ability to incorporate artificial intelligence into our business operations successfully and ethically while effectively managing the associated risks;
 - our ability to source materials and produce, distribute and sell merchandise on a global basis, including risks related to:
 - political instability and geopolitical conflicts;
 - environmental hazards, severe weather and natural disasters;
 - significant health hazards and pandemics;
 - delays or disruptions in shipping and transportation and related pricing impacts;
 - foreign currency exchange rate fluctuations; and
 - disruption due to labor disputes;
 - our geographic concentration of production and distribution facilities in central Ohio and Southeast Asia;
 - the ability of our vendors to manufacture and deliver products in a timely manner, meet quality standards and comply with applicable laws and regulations;
 - fluctuations in freight, product input and energy costs;
 - our and our third-party service providers’ ability to implement and maintain information technology systems and to protect associated data and system availability against cybersecurity incidents and disruptions or failures of systems;
 - our ability to maintain the security of customer, associate, third-party and company information;
 - stock price volatility;
 - shareholder activism matters;
 - our ability to maintain our credit rating;
 - our ability to comply with regulatory requirements; and
 - legal, tax, trade and other regulatory matters.
- All forward-looking statements are made only as of the date of this Annual Report on Form 10-K. Except as may be required by law, we assume no obligation and do not intend to make publicly available any update or other revisions to any of the forward-looking statements contained in this presentation to reflect circumstances existing after the date of this presentation or to reflect the occurrence of future events, even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized. Additional information regarding these and other factors can be found in “Item 1A. Risk Factors” in our 2024 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 21, 2025.

Thank You!