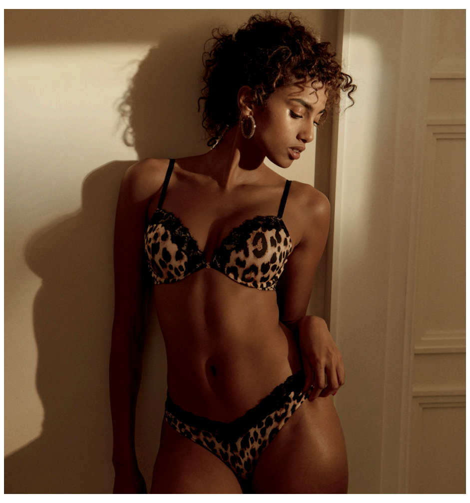
Q4 2024 | VICTORIA'S SECRET & CO.

Q4 Operating Income and EPS Exceeded Expectations

Strong holiday results and wins in big moments with sales up in our Victoria's Secret and PINK brands and our Beauty business.

What's New



Very Sexy

In February, we reimagined our Very Sexy collection, expanding the iconic franchise to connect with more women. With a broadened range of lift levels, we're offering a more personalized fit— delivering sexy, for everybody. Our teams are always listening and responding to customer feedback — as evidenced by the new lightly-lined Demi which was designed for women who love glamour but prefer a more natural lift.

VSX - World's Best Sports Bras

Building our arsenal of the World's Best Sports Bras, we kicked off 2025 with the relaunch of the Knock-out Front Close and will be relaunching the customer favorite Incredible Max sports bra in March, giving customers the support, comfort, and innovation they have been asking for.

PINK

Spring (break) is in the air with modern takes on our PINK icons, new fashion styles for full outfitting and PINK by Frankies — no matter your plans, PINK has you covered this season.

Bombshell Anniversary

Our icon is Bombshell — America's number one fragrance. In March, we will be celebrating Bombshell's 15th Anniversary — honoring this iconic fragrance's milestone year by unveiling a bottle redesign and delivering activations we know will engage and excite our loyalists.

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I am pleased with the strength of our fourth quarter holiday results, which saw sales up in both our Victoria's Secret and PINK brands and our powerhouse Beauty business. Sales increased across most major merchandise categories, in our stores and digital channels, and in both our North America and International businesses. We won in the big moments of the quarter and gained more than our fair share of the traffic in the mall and online. As we look forward to 2025 and the future, we recognize there are near-term headwinds and ongoing uncertainty in the macro environment which we will manage aggressively while also working to build upon our solid foundation, realize the full potential of our brands and drive long-term, sustainable growth.

Hillary Super
CEO, Victoria's Secret & Co.

2024 By the Numbers

Q4 2024

Net Sales	Adjusted Operating Income	Adjusted EPS
$2.106B	$299M	$2.60
Comp Sales ↑ 5% to Last Year	↑ 6% to Last Year	↑ 1% to Last Year

Full Year 2024

Net Sales	Adjusted Operating Income	Adjusted EPS
$6.230B	$373M	$2.69
Comp Sales Flat to Last Year	↑ 14% to Last Year	↑ 19% to Last Year

Q1 & Full Year 2025 Outlook

	Q1 2025	Full Year 2025
Net Sales	$1.30B to $1.33B	$6.2B to $6.3B
Adjusted Operating Income	$10M to $30M	$300M to $350M

FORWARD-LOOKING STATEMENTS / NON-GAAP FINANCIAL MEASURES

Any forward-looking statements made are subject to the safe harbor statement found in VS&Co's SEC filings and fourth quarter 2024 earnings release. Adjusted Operating Income and 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 2024 earnings release and investor presentation posted on its corporate website.

VICTORIA'S SECRET & CO.