

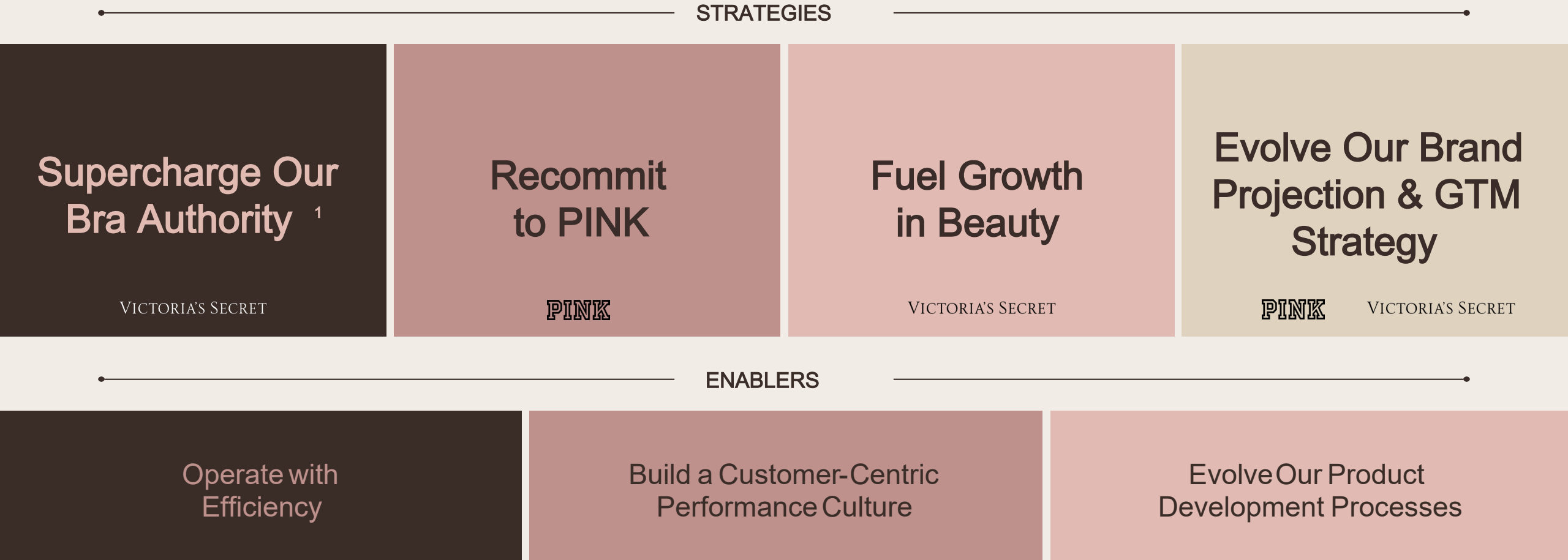
# Third Quarter Earnings

December 5, 2025



# Path to Potential

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



1) Includes Sport & Swim



# Delivering Financial and Operational Traction in Q3 2025

**+9%**

Net Sales with growth across  
Victoria's Secret, PINK &  
Beauty

**+34%**

International Net Sales

**+1%**

Growth in U.S. Intimates  
market share  
(according to third-party data)

**+170bps**

Adjusted Gross Margin  
Improvement to 36.5%

**\$0M**

Adjusted Operating Income,  
better than guidance of  
Adjusted Operating Loss of  
(\$35M) – (\$55M)

**(\$0.27)**

Adjusted EPS, better than  
guidance of (\$0.55) – (\$0.75)

**Raised Full Year Guidance**





# Adjusted<sup>1</sup> Consolidated Statements of Loss

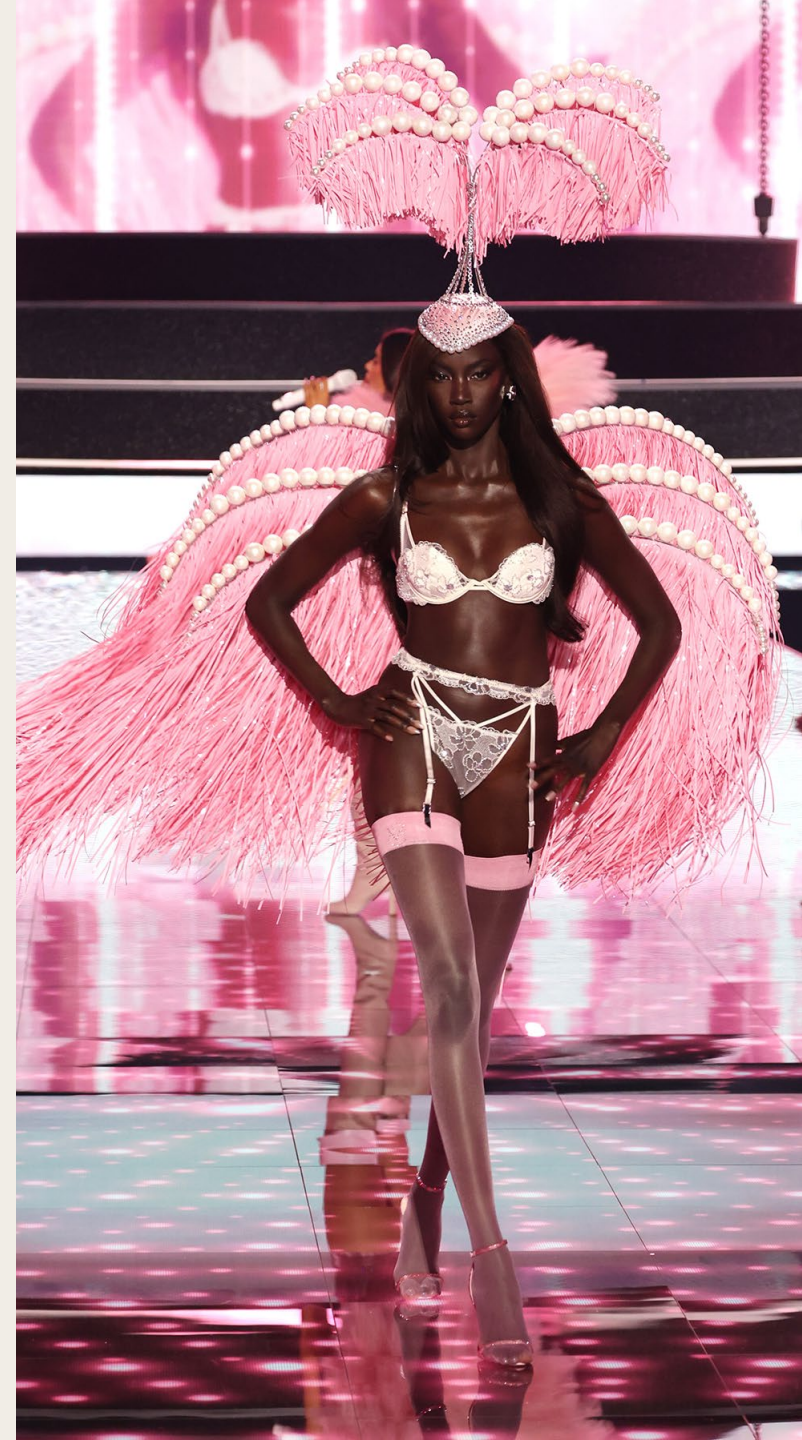
Thirteen Weeks Ended November 1, 2025 & November 2, 2024  
(Unaudited – In millions except per share amounts)

	2025	2024	Increase (Decrease)	% Increase (Decrease)
Net Sales	\$1,471.5	\$1,347.4	\$124.1	9%
<i>Comparable Store Sales</i>	5%	2%		
<i>Comparable Sales</i>	8%	3%		
Gross Profit	537.0	468.3	68.7	15%
<i>% of Sales</i>	36.5%	34.8%	170 bps	
General, Administrative and Store Operating Expenses	537.0	496.3	40.7	8%
<i>% of Sales</i>	36.5%	36.8%	(30 bps)	
Operating Income (Loss)	0.0	(28.0)	28.0	100%
<i>% of Sales</i>	-	(2.1%)	210 bps	
Interest Expense and Other	18.3	21.3	(3.0)	(14%)
Loss Before Income Taxes	(18.3)	(49.3)	31.0	63%
Benefit for Income Taxes	(2.7)	(11.3)	8.6	76%
<i>% of Pre-Tax Income</i>	14.7%	23.0%		
Net Loss	(15.6)	(38.0)	22.4	59%
<i>% of Sales</i>	(1.1%)	(2.8%)	170 bps	
Less: Net Income Attributable to Noncontrolling Interest	6.0	1.5	4.5	300%
Net Loss Attributable to Victoria's Secret & Co.	(\$21.6)	(\$39.5)	\$17.9	45%
<i>% of Sales</i>	(1.5%)	(2.9%)	140 bps	
Net Loss Per Diluted Share Attributable to Victoria's Secret & Co.	(\$0.27)	(\$0.50)	\$0.23	46%
Weighted Average Shares Outstanding <sup>2</sup>	80.6	78.7		

<sup>1</sup> 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.

<sup>2</sup> Reported Weighted Average Shares Outstanding in the third quarter of 2025 and 2024 reflect basic shares due to the Net Loss.



# Adjusted<sup>1</sup> Consolidated Statements of Income

Thirty-Nine Weeks Ended November 1, 2025 & November 2, 2024

(Unaudited – In millions except per share amounts)

	2025	2024	Increase (Decrease)	% Increase (Decrease)
Net Sales	\$4,283.6	\$4,124.1	\$159.5	4%
<i>Comparable Store Sales</i>	3%	(4%)		
<i>Comparable Sales</i>	4%	(2%)		
Gross Profit	1,532.5	1,471.0	61.5	4%
<i>% of Sales</i>	35.8%	35.7%	10 bps	
General, Administrative and Store Operating Expenses	1,445.7	1,397.2	48.5	3%
<i>% of Sales</i>	33.7%	33.9%	(20 bps)	
Operating Income	86.8	73.8	13.0	18%
<i>% of Sales</i>	2.0%	1.8%	20 bps	
Interest Expense and Other	49.1	61.4	(12.3)	(20%)
Income Before Income Taxes	37.7	12.4	25.3	204%
Provision for Income Taxes	13.0	8.3	4.7	57%
<i>% of Pre-Tax Income</i>	34.3%	67.2%		
Net Income	24.7	4.1	20.6	502%
<i>% of Sales</i>	0.6%	0.1%	50 bps	
Less: Net Income Attributable to Noncontrolling Interest	12.2	3.0	9.2	307%
Net Income Attributable to Victoria's Secret & Co.	\$12.5	\$1.1	\$11.4	1036%
<i>% of Sales</i>	0.3%	0.0%	30 bps	
Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	\$0.15	\$0.01	\$0.14	1400%
Weighted Average Shares Outstanding	82.6	79.9		

<sup>1</sup> 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)

November 1, 2025

November 2, 2024

<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents	\$249,353	\$160,806
Accounts Receivable, Net	189,772	163,387
Inventories	1,377,497	1,290,148
Other	128,063	171,956
Total Current Assets	1,944,685	1,786,297
Property and Equipment, Net	766,182	805,824
Operating Lease Assets	1,595,496	1,471,624
Goodwill	366,960	366,960
Trade Names	277,040	281,280
Other Intangible Assets, Net	79,532	100,429
Deferred Income Taxes	22,045	19,152
Other Assets	82,462	89,054
<b>TOTAL ASSETS</b>	<b>\$5,134,402</b>	<b>\$4,920,620</b>

<b>LIABILITIES AND EQUITY</b>		
Current Liabilities		
Accounts Payable	\$545,970	\$463,707
Accrued Expenses and Other	646,096	801,255
Current Debt	4,000	4,042
Current Operating Lease Liabilities	284,170	251,798
Income Taxes	11,122	4,991
Total Current Liabilities	1,491,358	1,525,793
Deferred Income Taxes	13,107	37,792
Long-Term Debt	1,347,063	1,413,584
Long-Term Operating Lease Liabilities	1,551,206	1,428,284
Other Long-Term Liabilities	42,286	62,388
Victoria's Secret & Co. Shareholders' Equity	652,832	429,195
Noncontrolling Interest	36,550	23,584
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$5,134,402</b>	<b>\$4,920,620</b>



# 2025 Outlook

(As of December 5, 2025)

	Fourth Quarter	Full Year
Net Sales	Approximately \$2.170 billion to \$2.200 billion	Approximately \$6.450 billion to \$6.480 billion
Adjusted Gross Margin Rate	Approximately 37.0% to 38.0%, compared to Q4 2024 rate of 39.7%	-
Adjusted SG&A Expense Rate	Slight leverage compared to Q4 2024 rate of 25.4%	-
Adjusted Operating Income	Approximately \$265 million to \$290 million	Approximately \$350 million to \$375 million
Adjusted Net Non-Operating Expense	Approximately \$17 million	Approximately \$65 million
Adjusted Tax Rate (before discrete items)	Approximately 23%	Approximately 24% to 25%
Weighted Average Diluted Shares Outstanding	Approximately 85 million	Approximately 83 million
Adjusted Net Income Per Diluted Share Attributable to VS&Co	Approximately \$2.20 to \$2.45	Approximately \$2.40 to \$2.65
Capital Expenditures	-	Approximately \$200 million
Depreciation Expense <sup>1</sup>	-	Approximately \$220 million
Adjusted Free Cash Flow	-	Approximately \$170 million to \$210 million

<sup>1</sup> Depreciation expense excludes amortization expense related to our definite-lived intangible assets.

Refer to Non-GAAP Financial Information table in the Appendix for additional information.



# Store Count & Selling Sq Ft – 2025 Forecast

	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	(30)	52 to 53	767	(15)	(2%)
Selling Sq Ft 000's	5,398	85	(133)	(31 to 40)	5,310 to 5,319	(88 to 79)	(2% to 1%)
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	(31)	56 to 57	791	(15)	(2%)
Selling Sq Ft 000's	5,608	90	(137)	(31 to 40)	5,521 to 5,530	(87 to 78)	(2% to 1%)
China Joint Venture							
Beauty & Accessories Store Count	30	-	(11)	-	19	(11)	(37%)
Full Assortment Store Count	40	6 to 7	(1)	-	45 to 46	5 to 6	13% to 15%
Subtotal China Joint Venture Store Count	70	6 to 7	(12)	-	64 to 65	(6 to 5)	(9% to 7%)
Partner-Operated							
Beauty & Accessories Store Count	324	45 to 49	(21 to 23)	-	346 to 352	22 to 28	7% to 9%
Full Assortment Store Count	181	37 to 39	(5 to 6)	-	212 to 215	31 to 34	17% to 19%
Subtotal Partner-Operated Store Count	505	82 to 88	(26 to 29)	-	558 to 567	53 to 62	10% to 12%
Adore Me							
Store Count	6	-	(3)	-	3	(3)	(50%)
Selling Sq Ft 000's	23	-	(12)	-	11	(12)	(52%)
Total Store Count	1,387	104 to 111	(72 to 75)	-	1,416 to 1,426	29 to 39	2% to 3%



# APPENDIX

# Consolidated Statements of Loss

Thirteen Weeks Ended November 1, 2025 & November 2, 2024  
(Unaudited – In thousands except per share amounts)

	2025	2024
Net Sales	\$1,471,519	\$1,347,424
Costs of Goods Sold, Buying and Occupancy	(935,377)	(879,137)
Gross Profit	536,142	468,287
General, Administrative and Store Operating Expenses	(555,214)	(514,963)
Operating Loss	(19,072)	(46,676)
Interest Expense	(18,378)	(22,433)
Other Income (Loss)	141	(456)
Loss Before Income Taxes	(37,309)	(69,565)
Benefit for Income Taxes	(5,965)	(14,815)
Net Loss	(31,344)	(54,750)
Less: Net Income Attributable to Noncontrolling Interest	6,004	1,477
Net Loss Attributable to Victoria's Secret & Co.	(\$37,348)	(\$56,227)
Net Loss Per Diluted Share Attributable to Victoria's Secret & Co.	(\$0.46)	(\$0.71)
Weighted Average Shares Outstanding <sup>1</sup>	80,632	78,718

<sup>1</sup> Reported Weighted Average Shares Outstanding in the third quarter of 2025 and 2024 reflect basic shares due to the Net Loss.





# Consolidated Statements of Loss

Thirty-Nine Weeks Ended November 1, 2025 & November 2, 2024

(Unaudited – In thousands except per share amounts)

	2025	2024
Net Sales	\$4,283,605	\$4,124,059
Costs of Goods Sold, Buying and Occupancy	(2,754,221)	(2,653,091)
Gross Profit	1,529,384	1,470,968
General, Administrative and Store Operating Expenses	(1,487,712)	(1,429,052)
Operating Income	41,672	41,916
Interest Expense	(53,272)	(65,531)
Other Income	4,221	338
Loss Before Income Taxes	(7,379)	(23,277)
Provision for Income Taxes	3,163	1,815
Net Loss	(10,542)	(25,092)
Less: Net Income Attributable to Noncontrolling Interest	12,234	2,975
Net Loss Attributable to Victoria's Secret & Co.	(\$22,776)	(\$28,067)
Net Loss Per Diluted Share Attributable to Victoria's Secret & Co.	(\$0.28)	(\$0.36)
Weighted Average Shares Outstanding <sup>1</sup>	80,062	78,335

<sup>1</sup> Reported Weighted Average Shares Outstanding in year-to-date 2025 and 2024 reflect basic shares due to the Net Loss.



# Selected Data

Thirty-Nine Weeks Ended November 1, 2025 & Fifty-Two Weeks Ended 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	-	27,716
Year	\$163,402	\$177,546

Depreciation & Amortization <sup>1</sup>	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	-	66,221
Year	\$185,191	\$258,088

<sup>1</sup> Third quarter and year-to-date in both 2025 and 2024 include \$6.3 million and \$18.9 million, respectively, of amortization expense related to our definite-lived intangible assets.





# Non-GAAP Financial Information

Fifty-Two Weeks Ending January 31, 2026 Forecast & February 1, 2025  
(Unaudited – In millions)

In addition to our results provided in accordance with GAAP, provided below are non-GAAP financial measures that present operating income (loss), net income (loss) attributable to Victoria's Secret & Co. and net income (loss) per diluted share attributable to Victoria's Secret & Co. on an adjusted basis for the reported period 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.

	2025 (Forecast)	2024 (Actual)
Free Cash Flow <sup>1</sup>		
Net Cash Provided by Operating Activities	\$369 to \$409	\$425
Capital Expenditures	Approximately (\$200)	(\$178)
Free Cash Flow <sup>1</sup>	\$169 to \$209	\$247
Payments related to Acquisition of Adore Me	Approximately \$1	\$39
Adjusted Free Cash Flow <sup>1</sup>	\$170 to \$210	\$286

<sup>1</sup> Free cash flow is defined as operating cash flow less capital expenditures. Adjusted free cash flow 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 of \$200 million in fiscal year 2024, of which \$39 million were included in "operating" cash flow and \$161 million in "financing" cash flow. We estimate we will make payments of \$5 million in the fourth quarter of 2025, of which approximately \$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 2024 Annual Report on Form 10-K and 2025 Third Quarter Report on Form 10-Q filed with the Securities and Exchange Commission on March 21, 2025 and December 5, 2025, respectively.





# Forecasted Non-GAAP Financial Information

Thirteen Weeks and Fifty-Two Weeks Ending January 31, 2026 Forecast

(Unaudited – In millions except per share amounts)

	Forecasted Fourth Quarter Ending January 31, 2026	Forecasted Full Year Ending January 31, 2026
<b>Reconciliation of Forecasted GAAP to Adjusted Operating Income</b>		
Forecasted Operating Income - GAAP	\$ 259 to 284	\$ 299 to 324
Amortization of Intangible Assets (a)	6	25
Restructuring and Other One-time Items (b)	-	20
Adore Me Acquisition-related Items (c)	-	6
Forecasted Adjusted Operating Income	<u>\$ 265 to 290</u>	<u>\$ 350 to 375</u>
<b>Reconciliation of Forecasted GAAP to Adjusted Net Income Attributable to Victoria's Secret &amp; Co.</b>		
Forecasted Net Income Attributable to Victoria's Secret & Co. - GAAP	\$ 182 to 202	\$ 160 to 180
Amortization of Intangible Assets (a)	6	25
Restructuring and Other One-time Items (b)	-	20
Adore Me Acquisition-related Items (c)	-	6
Tax Effect of Adjusted Items	(1)	(11)
Forecasted Adjusted Net Income Attributable to Victoria's Secret & Co.	<u>\$ 187 to 207</u>	<u>\$ 200 to 220</u>
<b>Reconciliation of Forecasted GAAP to Adjusted Net Income Per Diluted Share Attributable to Victoria's Secret &amp; Co.</b>		
Forecasted Net Income Per Diluted Share Attributable to Victoria's Secret & Co. - GAAP	\$ 2.14 to 2.39	\$ 1.91 to 2.16
Amortization of Intangible Assets (a)	0.06	0.23
Restructuring and Other One-time Items (b)	-	0.19
Adore Me Acquisition-related Items (c)	-	0.07
Forecasted Adjusted Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	<u>\$ 2.20 to 2.45</u>	<u>\$ 2.40 to 2.65</u>

- a) For forecasted fourth quarter and forecasted full year of 2025, we estimate amortization expense of approximately \$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.
- b) Year-to-date 2025 as of the third quarter, 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.
- c) Year-to-date 2025 as of the third quarter, 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.





# Non-GAAP Financial Information

(Unaudited – In thousands except per share amounts)

	Third Quarter		Year-to-Date	
	2025	2024	2025	2024
<b>Reconciliation of Reported to Adjusted Gross Profit</b>				
Reported Gross Profit - GAAP	\$536,142	\$468,287	\$1,529,384	\$1,470,968
% Net Sales	36.4%	34.8%	35.7%	35.7%
Restructuring and Other One-time Items (b)	892	-	3,071	-
Adjusted Gross Profit	\$537,034	\$468,287	\$1,532,455	\$1,470,968
% Net Sales	36.5%	34.8%	35.8%	35.7%
<b>Reconciliation of Reported to Adjusted General, Administrative and Store Operating Expenses</b>				
Reported General, Administrative and Store Operating Expenses - GAAP	\$555,214	\$514,963	\$1,487,712	\$1,429,052
% Net Sales	37.7%	38.2%	34.7%	34.7%
Amortization of Intangible Assets (a)	(6,284)	(6,284)	(18,852)	(18,852)
Restructuring and Other One-time Items (b)	(5,958)	(12,548)	(17,257)	(12,548)
Adore Me Acquisition-related Items (c)	(5,920)	186	(5,920)	(524)
Adjusted General, Administrative and Store Operating Expenses	\$537,052	\$496,317	\$1,445,683	\$1,397,128
% Net Sales	36.5%	36.8%	33.7%	33.9%
<b>Reconciliation of Reported to Adjusted Operating Income (Loss)</b>				
Reported Operating Income (Loss) - GAAP	(\$19,072)	(\$46,676)	\$41,672	\$41,916
% Net Sales	(1.3%)	(3.5%)	1.0%	1.0%
Amortization of Intangible Assets (a)	6,284	6,284	18,852	18,852
Restructuring and Other One-time Items (b)	6,850	12,548	20,328	12,548
Adore Me Acquisition-related Items (c)	5,920	(186)	5,920	524
Adjusted Operating Income (Loss)	(\$18)	(\$28,030)	\$86,772	\$73,840
% Net Sales	-	(2.1%)	2.0%	1.8%
<b>Reconciliation of Reported to Adjusted Net Income (Loss) Attributable to Victoria's Secret &amp; Co.</b>				
Reported Net Loss Attributable to Victoria's Secret & Co. - GAAP	(\$37,348)	(\$56,227)	(\$22,776)	(\$28,067)
Amortization of Intangible Assets (a)	6,284	6,284	18,852	18,852
Restructuring and Other One-time Items (b)	6,850	12,548	20,328	12,548
Adore Me Acquisition-related Items (c)	5,920	1,400	5,920	4,300
Tax Effect of Adjusted Items	(3,273)	(3,473)	(9,794)	(6,533)
Adjusted Net Income (Loss) Attributable to Victoria's Secret & Co.	(\$21,567)	(\$39,468)	\$12,530	\$1,100
<b>Reconciliation of Reported to Adjusted Net Income (Loss) Per Diluted Share Attributable to Victoria's Secret &amp; Co.</b>				
Reported Net Loss Per Diluted Share Attributable to Victoria's Secret & Co. - GAAP	(\$0.46)	(\$0.71)	(\$0.28)	(\$0.36)
Amortization of Intangible Assets (a)	0.06	0.06	0.17	0.17
Restructuring and Other One-time Items (b)	0.07	0.13	0.19	0.13
Adore Me Acquisition-related Items (c)	0.07	0.02	0.07	0.06
Adjusted Net Income (Loss) Per Diluted Share Attributable to Victoria's Secret & Co.	(\$0.27)	(\$0.50)	\$0.15	\$0.01

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



# Non-GAAP Financial Information

Adjusted results for the third quarter and year-to-date 2025 exclude the following items:

- a) In both the third quarter of 2025 and 2024, we recognized amortization expense of \$6.3 million (\$4.7 million net of tax expense of \$1.6 million) in general, administrative and store operating expense, related to our definite-lived intangible assets. In both year-to-date 2025 and 2024, 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.
- b) In the third quarter of 2025, we recognized pre-tax charges of \$6.9 million (\$5.6 million net of tax expense of \$1.3 million), \$6.0 million included in general, administrative and store operating expense and \$0.9 million included in buying and occupancy expense, related to activities to continue to restructure our executive leadership team and organizational structure, as well as income related to a one-time item. 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. In the third quarter of 2024 and 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.
- c) In the third quarter and 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 third quarter of 2024, we recognized pre-tax expense of \$1.4 million (\$1.5 million net of tax benefit of \$0.1 million), income of \$0.2 million included in general, administrative and store operating expense and interest expense of \$1.6 million, related to the financial impact of purchase accounting items related to the acquisition of Adore Me. Year-to-date 2024, we recognized pre-tax expense of \$4.3 million (\$4.6 million net of tax benefit of \$0.3 million), expense of \$0.5 million included in general, administrative and store operating expense and interest expense of \$3.8 million, related to the financial impact of purchase accounting items related to the acquisition of Adore Me.

“International system-wide 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 system-wide 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.





# 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 ability to meet environmental, social, and governance goals. Words such as “estimate,” “commit,” “will,” “target,” “forecast,” “goal,” “project,” “plan,” “believe,” “seek,” “strive,” “expect,” “anticipate,” “intend,” “continue,” “potential” 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.
- 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.