

Second Quarter Earnings

August 28, 2025

VS&Co
VICTORIA'S SECRET & CO.



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.

Path to Potential

Our Objective: **two distinct, compelling growth brands**, complemented by a powerhouse beauty business.

STRATEGIES

Supercharge Our Authority in Bras

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

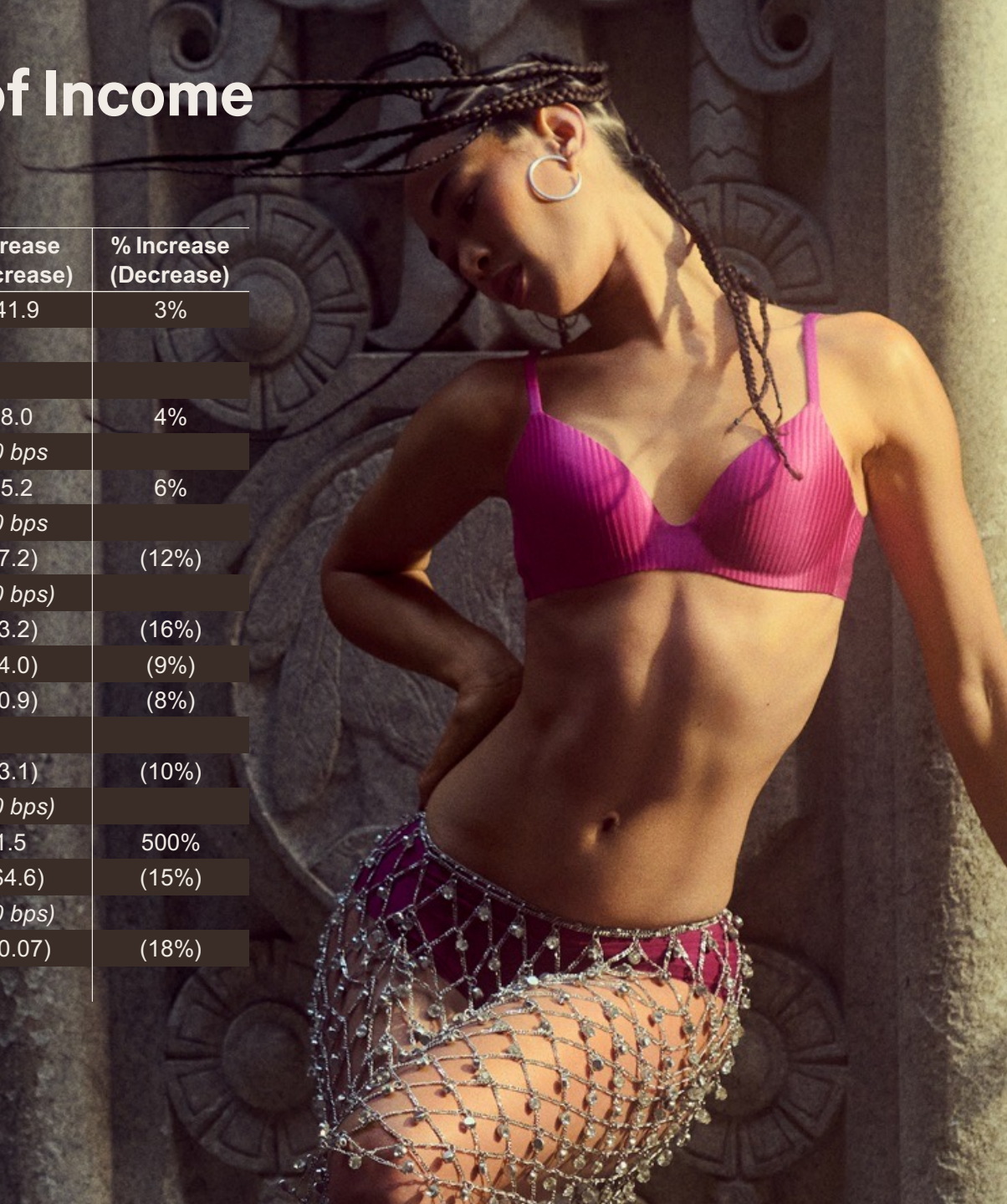
Evolve Our Product Development Processes

Adjusted¹ Consolidated Statements of Income

Thirteen Weeks Ended August 2, 2025 & August 3, 2024
(Unaudited – In millions except per share amounts)

	2025	2024	Increase (Decrease)	% Increase (Decrease)
Net Sales	\$1,459.1	\$1,417.2	\$41.9	3%
<i>Comparable Store Sales</i>	4%	(5%)		
<i>Comparable Sales</i>	4%	(3%)		
Gross Profit	519.4	501.4	18.0	4%
<i>% of Sales</i>	35.6%	35.4%	20 bps	
General, Administrative and Store Operating Expenses	464.3	439.1	25.2	6%
<i>% of Sales</i>	31.8%	31.0%	80 bps	
Operating Income	55.1	62.3	(7.2)	(12%)
<i>% of Sales</i>	3.8%	4.4%	(60 bps)	
Interest Expense and Other	16.6	19.8	(3.2)	(16%)
Income Before Income Taxes	38.5	42.5	(4.0)	(9%)
Provision for Income Taxes	9.8	10.7	(0.9)	(8%)
<i>% of Pre-Tax Income</i>	25.4%	25.1%		
Net Income	28.7	31.8	(3.1)	(10%)
<i>% of Sales</i>	2.0%	2.2%	(20 bps)	
Less: Net Income Attributable to Noncontrolling Interest	1.8	0.3	1.5	500%
Net Income Attributable to Victoria's Secret & Co.	\$26.9	\$31.5	(\$4.6)	(15%)
<i>% of Sales</i>	1.8%	2.2%	(40 bps)	
Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	\$0.33	\$0.40	(\$0.07)	(18%)
Weighted Average Shares Outstanding	82.2	79.6		

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

Twenty-Six Weeks Ended August 2, 2025 & August 3, 2024

(Unaudited – In millions except per share amounts)

	2025	2024	Increase (Decrease)	% Increase (Decrease)
Net Sales	\$2,812.1	\$2,776.6	\$35.5	1%
<i>Comparable Store Sales</i>	2%	(6%)		
<i>Comparable Sales</i>	1%	(4%)		
Gross Profit	995.4	1,002.7	(7.3)	(1%)
<i>% of Sales</i>	35.4%	36.1%	(70 bps)	
General, Administrative and Store Operating Expenses	908.6	900.8	7.8	1%
<i>% of Sales</i>	32.3%	32.4%	(10 bps)	
Operating Income	86.8	101.9	(15.1)	(15%)
<i>% of Sales</i>	3.1%	3.7%	(60 bps)	
Interest Expense and Other	30.9	40.1	(9.2)	(23%)
Income Before Income Taxes	55.9	61.8	(5.9)	(10%)
Provision for Income Taxes	15.6	19.7	(4.1)	(21%)
<i>% of Pre-Tax Income</i>	28.0%	31.9%		
Net Income	40.3	42.1	(1.8)	(4%)
<i>% of Sales</i>	1.4%	1.5%	(10 bps)	
Less: Net Income Attributable to Noncontrolling Interest	6.2	1.5	4.7	313%
Net Income Attributable to Victoria's Secret & Co.	\$34.1	\$40.6	(\$6.5)	(16%)
<i>% of Sales</i>	1.2%	1.5%	(30 bps)	
Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	\$0.42	\$0.51	(\$0.09)	(18%)
Weighted Average Shares Outstanding	82.1	79.3		

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)

	August 2, 2025	August 3, 2024
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$188,232	\$168,703
Accounts Receivable, Net	165,556	158,045
Inventories	1,057,891	1,019,231
Other	127,802	142,446
Total Current Assets	1,539,481	1,488,425
Property and Equipment, Net	776,687	810,221
Operating Lease Assets	1,611,732	1,473,357
Goodwill	366,960	366,960
Trade Names	278,100	282,340
Other Intangible Assets, Net	84,756	105,654
Deferred Income Taxes	22,242	19,342
Other Assets	74,598	89,092
TOTAL ASSETS	\$4,754,556	\$4,635,391
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts Payable	\$480,388	\$475,066
Accrued Expenses and Other	600,318	751,996
Current Debt	4,000	4,060
Current Operating Lease Liabilities	258,110	257,641
Income Taxes	2,665	5,539
Total Current Liabilities	1,345,481	1,494,302
Deferred Income Taxes	14,308	39,960
Long-Term Debt	1,047,442	1,119,010
Long-Term Operating Lease Liabilities	1,563,464	1,427,478
Other Long-Term Liabilities	73,557	60,074
Victoria's Secret & Co. Shareholders' Equity	680,073	472,537
Noncontrolling Interest	30,231	22,030
TOTAL LIABILITIES AND EQUITY	\$4,754,556	\$4,635,391



2025 Outlook

(As of August 28, 2025)

	Third Quarter	Full Year
Net Sales	Approximately \$1.390 billion to \$1.420 billion	Approximately \$6.330 billion to \$6.410 billion
Adjusted Gross Margin Rate	Approximately 34.0%, compared to 2024 rate of 34.8%	-
Adjusted SG&A Expense Rate	Flat to up approximately 100 bps compared to 2024 rate of 36.8%	-
Adjusted Operating Income (Loss)	Approximately (\$35) million to (\$55) million	Approximately \$270 million to \$320 million
Adjusted Net Non-Operating Expense	Approximately \$19 million	Approximately \$70 million
Adjusted Tax Rate (before discrete items)	Approximately 22%	Approximately 24% to 25%
Weighted Average Diluted Shares Outstanding ¹	Approximately 80 million	Approximately 83 million
Adjusted Net Income (Loss) Per Diluted Share Attributable to VS&Co	Approximately (\$0.55) to (\$0.75)	Approximately \$1.80 to \$2.20
Capital Expenditures	-	Approximately \$200 million
Depreciation Expense ²	-	Approximately \$220 million
Adjusted Free Cash Flow ³	-	Approximately \$150 million to \$200 million

¹ Weighted Average Shares Outstanding in the third quarter reflects basic shares due to the Net Loss.
² Depreciation expense excludes amortization expense related to our definite-lived intangible assets.
³ 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	(31 to 32)	52	765 to 766	(17 to 16)	(2%)
Selling Sq Ft 000's	5,398	85	(148 to 151)	(31)	5,301 to 5,304	(97 to 94)	(2%)
Canada							
Store Count	24	1	(1)	4	24	-	-
Selling Sq Ft 000's	210	5	(3)	-	212	2	1%
Subtotal Company-Operated							
Store Count	806	16	(32 to 33)	56	789 to 790	(17 to 16)	(2%)
Selling Sq Ft 000's	5,608	90	(151 to 154)	(31)	5,513 to 5,516	(95 to 92)	(2%)
China Joint Venture							
Beauty & Accessories Store Count	30	-	(10 to 11)	-	19 to 20	(11 to 10)	(37% to 33%)
Full Assortment Store Count	40	5 to 7	-	-	45 to 47	5 to 7	13% to 18%
Subtotal China Joint Venture Store Count	70	5 to 7	(10 to 11)	-	64 to 67	(6 to 3)	(9% to 4%)
Partner-Operated							
Beauty & Accessories Store Count	324	42 to 46	(22 to 25)	-	341 to 348	17 to 24	5% to 7%
Full Assortment Store Count	181	35 to 39	(5 to 6)	-	210 to 215	29 to 34	16% to 19%
Subtotal Partner-Operated Store Count	505	77 to 85	(27 to 31)	-	551 to 563	46 to 58	9% to 11%
Adore Me							
Store Count	6	-	(3)	-	3	(3)	(50%)
Selling Sq Ft 000's	23	-	(12)	-	11	(12)	(52%)
Total Store Count	1,387	98 to 108	(72 to 78)	-	1,407 to 1,423	20 to 36	1% to 3%

A high-angle, top-down photograph of three models in dynamic, dance-like poses on a light-colored, paved surface. The model on the left is wearing a light-colored crop top and wide-leg trousers, with a jacket draped over her shoulders. The model in the center is wearing a light-colored bikini top and a long, open jacket. The model on the right is wearing a light-colored crop top and dark, wide-leg trousers, with her hair styled in long, thin braids. The word "Appendix" is overlaid in large, white, sans-serif font across the center of the image.

Appendix

Consolidated Statements of Income

Thirteen Weeks Ended August 2, 2025 & August 3, 2024

(Unaudited – In thousands except per share amounts)

	2025	2024
Net Sales	\$1,459,137	\$1,417,193
Costs of Goods Sold, Buying and Occupancy	(940,121)	(915,827)
Gross Profit	519,016	501,366
General, Administrative and Store Operating Expenses	(478,057)	(439,042)
Operating Income	40,959	62,324
Interest Expense	(17,804)	(21,363)
Other Income	1,121	465
Income Before Income Taxes	24,276	41,426
Provision for Income Taxes	6,249	9,285
Net Income	18,027	32,141
Less: Net Income Attributable to Noncontrolling Interest	1,799	340
Net Income Attributable to Victoria's Secret & Co.	\$16,228	\$31,801
Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	\$0.20	\$0.40
Weighted Average Shares Outstanding	82,205	79,595



Consolidated Statements of Income

Twenty-Six Weeks Ended August 2, 2025 & August 3, 2024
(Unaudited – In thousands except per share amounts)

	2025	2024
Net Sales	\$2,812,086	\$2,776,635
Costs of Goods Sold, Buying and Occupancy	(1,818,844)	(1,773,954)
Gross Profit	993,242	1,002,681
General, Administrative and Store Operating Expenses	(932,497)	(914,089)
Operating Income	60,745	88,592
Interest Expense	(34,893)	(43,099)
Other Income	4,078	794
Income Before Income Taxes	29,930	46,287
Provision for Income Taxes	9,128	16,630
Net Income	20,802	29,657
Less: Net Income Attributable to Noncontrolling Interest	6,230	1,498
Net Income Attributable to Victoria's Secret & Co.	\$14,572	\$28,159
Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	\$0.18	\$0.35
Weighted Average Shares Outstanding	82,085	79,330



Selected Data

Twenty-Six Weeks Ended August 2, 2025 & August 3, 2024
(Unaudited – In thousands)

Capital Expenditures	2025	2024
First Quarter	\$42,793	\$38,521
Second Quarter	68,680	60,772
Spring Season	\$111,473	\$99,293
Third Quarter	-	50,537
Fourth Quarter	-	27,716
Year	\$111,473	\$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	-	63,231
Fourth Quarter	-	66,221
Year	\$124,512	\$258,088

¹ Second quarter and year-to-date in both 2025 and 2024 include \$6.3 million and \$12.6 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, this presentation provides 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, 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 below tables reconcile the most directly comparable GAAP financial measure to each non-GAAP financial measure.

	2025 (Forecast)	2024 (Actual)
Free Cash Flow ¹		
Net Cash Provided by Operating Activities	\$350 to \$400	\$425
Capital Expenditures	Approximately (\$200)	(\$178)
Free Cash Flow ¹	\$150 to \$200	\$247
Payments related to Acquisition of Adore Me	-	\$39
Adjusted Free Cash Flow ¹	\$150 to \$200	\$286

¹ - 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. For additional information related to contingent payments associated with the acquisition, refer to our 2024 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)

	Second Quarter		Year-to-Date	
	2025	2024	2025	2024
Reconciliation of Reported to Adjusted Gross Profit				
Reported Gross Profit - GAAP	\$519,016	\$501,366	\$993,242	\$1,002,681
% Net Sales	35.6%	35.4%	35.3%	36.1%
Restructuring and Other One-time Charges (b)	411	-	2,179	-
Adjusted Gross Profit	\$519,427	\$501,366	\$995,421	\$1,002,681
% Net Sales	35.6%	35.4%	35.4%	36.1%
Reconciliation of Reported to Adjusted General, Administrative and Store Operating Expenses				
Reported General, Administrative and Store Operating Expenses - GAAP	\$478,057	\$439,042	\$932,497	\$914,089
% Net Sales	32.8%	31.0%	33.2%	32.9%
Amortization of Intangible Assets (a)	(6,284)	(6,284)	(12,568)	(12,568)
Restructuring and Other One-time Charges (b)	(7,470)	-	(11,299)	-
Adore Me Acquisition-related Items (c)	-	6,343	-	(710)
Adjusted General, Administrative and Store Operating Expenses	\$464,303	\$439,101	\$908,630	\$900,811
% Net Sales	31.8%	31.0%	32.3%	32.4%
Reconciliation of Reported to Adjusted Operating Income				
Reported Operating Income - GAAP	\$40,959	\$62,324	\$60,745	\$88,592
% Net Sales	2.8%	4.4%	2.2%	3.2%
Amortization of Intangible Assets (a)	6,284	6,284	12,568	12,568
Restructuring and Other One-time Charges (b)	7,881	-	13,478	-
Adore Me Acquisition-related Items (c)	-	(6,343)	-	710
Adjusted Operating Income	\$55,124	\$62,265	\$86,791	\$101,870
% Net Sales	3.8%	4.4%	3.1%	3.7%
Reconciliation of Reported to Adjusted Net Income Attributable to Victoria's Secret & Co.				
Reported Net Income Attributable to Victoria's Secret & Co. - GAAP	\$16,228	\$31,801	\$14,572	\$28,159
Amortization of Intangible Assets (a)	6,284	6,284	12,568	12,568
Restructuring and Other One-time Charges (b)	7,881	-	13,478	-
Adore Me Acquisition-related Items (c)	-	(5,248)	-	2,900
Tax Effect of Adjusted Items	(3,510)	(1,375)	(6,521)	(3,060)
Adjusted Net Income Attributable to Victoria's Secret & Co.	\$26,883	\$31,462	\$34,097	\$40,567
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	\$0.20	\$0.40	\$0.18	\$0.35
Amortization of Intangible Assets (a)	0.06	0.06	0.11	0.12
Restructuring and Other One-time Charges (b)	0.07	-	0.12	-
Adore Me Acquisition-related Items (c)	-	(0.06)	-	0.04
Adjusted Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	\$0.33	\$0.40	\$0.42	\$0.51

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



Non-GAAP Financial Information

Adjusted results exclude the following items:

- (a) In both the second 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 \$12.6 million (\$9.3 million net of tax expense of \$3.3 million) in general, administrative and store operating expense, related to our definite-lived intangible assets.
- (b) In the second quarter of 2025, we recognized pre-tax charges of \$7.9 million (\$6.0 million net of tax expense of \$1.9 million), \$7.5 million included in general, administrative and store operating expense and \$0.4 million included in buying and occupancy expense, related to activities to continue to restructure our executive leadership team and other one-time expenses. Year-to-date 2025, we recognized pre-tax charges of \$13.5 million (\$10.2 million net of tax expense of \$3.3 million), \$11.3 million included in general, administrative and store operating expense and \$2.2 million included in buying and occupancy expense, related to activities to continue to restructure our executive leadership team and other one-time expenses.
- (c) In the second quarter of 2024, we recognized pre-tax income of \$5.2 million (\$5.0 million net of tax benefit of \$0.2 million), income of \$6.3 million included in general, administrative and store operating expense and interest expense of \$1.1 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 \$2.9 million (\$3.1 million net of tax benefit of \$0.2 million), expense of \$0.7 million included in general, administrative and store operating expense and interest expense of \$2.2 million, related to the financial impact of purchase accounting items related to the acquisition of Adore Me.

Forecasted adjusted operating income (loss) and adjusted net income (loss) per diluted share for the third quarter and full year 2025 exclude the financial impact of purchase accounting items related to the Adore Me acquisition, including expense (income) related to changes in the estimated fair value of contingent consideration and performance-based payments, as well as the amortization of intangible assets. The Company is not able to provide a reconciliation of forward-looking adjusted operating income or adjusted net income per diluted share to the most directly comparable forward-looking GAAP financial measures because the Company is unable to provide a meaningful or accurate reconciliation or estimation of certain reconciling items without unreasonable effort, due to the inherent difficulty in forecasting the timing of, and quantifying, the various purchase accounting items that are necessary for such reconciliation.

“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.

