UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended August 1, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-40515

VICTORIA'S SECRET & CO.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**86-3167653** (I.R.S. Employer Identification No.)
4 Limited Parkway East **Reynoldsburg, Ohio** (Address of principal executive offices)	**43068** (Zip Code)

(614) 577-7000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value $0.01	VSXY	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 28, 2026, the number of outstanding shares of the Registrant's common stock was 79,764,039 shares.

VICTORIA'S SECRET & CO.

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* Victoria's Secret & Co.'s fiscal year ends on the Saturday nearest to January 31. As used herein, "second quarter of 2026" and "second quarter of 2025" refer to the thirteen-week periods ended August 1, 2026 and August 2, 2025, respectively. "Year-to-date 2026" and "year-to-date 2025" refer to the twenty-six-week periods ended August 1, 2026 and August 2, 2025, respectively, and "fiscal year 2026" and "fiscal year 2025" refer to the fifty-two-week period ending January 30, 2027 and the fifty-two-week period ended January 31, 2026, respectively.

PART I—FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

VICTORIA'S SECRET & CO.
CONSOLIDATED STATEMENTS OF INCOME
(in millions except per share amounts)
(Unaudited)

	Second Quarter		Year-to-Date	
	2026	2025	2026	2025
Net Sales	$ 1,611	$ 1,459	$ 3,170	$ 2,812
Costs of Goods Sold, Buying and Occupancy	(852)	(940)	(1,826)	(1,819)
Gross Profit	759	519	1,344	993
General, Administrative and Store Operating Expenses	(502)	(478)	(1,011)	(932)
Operating Income	257	41	333	61
Interest Expense	(15)	(18)	(30)	(35)
Other Income	6	1	9	4
Income Before Income Taxes	248	24	312	30
Provision for Income Taxes	60	6	67	9
Net Income	188	18	245	21
Less: Net Income Attributable to Noncontrolling Interest	5	2	14	7
Net Income Attributable to Victoria's Secret & Co.	$ 183	$ 16	$ 231	$ 14
Net Income Per Basic Share Attributable to Victoria's Secret & Co.	$ 2.29	$ 0.20	$ 2.87	$ 0.18
Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	$ 2.18	$ 0.20	$ 2.73	$ 0.18

VICTORIA'S SECRET & CO.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)
(Unaudited)

	Second Quarter		Year-to-Date	
	2026	2025	2026	2025
Net Income	$ 188	$ 18	$ 245	$ 21
Other Comprehensive Income (Loss), Net of Tax:				
Foreign Currency Translation	(2)	1	(3)	2
Unrealized Gain on Cash Flow Hedges	1	—	1	—
Total Other Comprehensive Income (Loss), Net of Tax	(1)	1	(2)	2
Total Comprehensive Income	187	19	243	23
Less: Net Income Attributable to Noncontrolling Interest	5	2	14	7
Less: Foreign Currency Translation Attributable to Noncontrolling Interest	1	—	—	(1)
Comprehensive Income Attributable to Victoria's Secret & Co.	$ 181	$ 17	$ 229	$ 17

The accompanying Notes are an integral part of these Consolidated Financial Statements.

VICTORIA'S SECRET & CO.
CONSOLIDATED BALANCE SHEETS
(in millions except par value amounts)

	August 1, 2026 (Unaudited)	January 31, 2026	August 2, 2025 (Unaudited)
ASSETS			
Current Assets:			
Cash and Cash Equivalents	$ 522	$ 518	$ 188
Accounts Receivable, Net	171	186	166
Inventories	1,146	1,071	1,058
Other	123	108	127
Total Current Assets	1,962	1,883	1,539
Property and Equipment, Net	760	731	777
Operating Lease Assets	1,685	1,631	1,612
Goodwill	367	367	367
Trade Names	246	246	278
Other Intangible Assets, Net	—	—	85
Deferred Income Taxes	53	65	22
Other Assets	82	90	75
Total Assets	$ 5,155	$ 5,013	$ 4,755
LIABILITIES AND EQUITY			
Current Liabilities:			
Accounts Payable	$ 489	$ 493	$ 480
Accrued Expenses and Other	614	673	600
Current Debt	4	4	4
Current Operating Lease Liabilities	282	295	258
Income Taxes	54	42	3
Total Current Liabilities	1,443	1,507	1,345
Deferred Income Taxes	5	5	14
Long-term Debt	971	971	1,048
Long-term Operating Lease Liabilities	1,642	1,576	1,564
Other Long-term Liabilities	43	44	74
Total Liabilities	4,104	4,103	4,045
Shareholders' Equity:			
Preferred Stock — $0.01 par value; 10 shares authorized; 0 shares issued and outstanding	—	—	—
Common Stock — $0.01 par value; 1,000 shares authorized; 80, 80, and 80 shares issued and outstanding, respectively	1	1	1
Paid-in Capital	341	345	320
Accumulated Other Comprehensive Income	4	6	2
Retained Earnings	644	504	357
Total Victoria's Secret & Co. Shareholders' Equity	990	856	680
Noncontrolling Interest	61	54	30
Total Equity	1,051	910	710
Total Liabilities and Equity	$ 5,155	$ 5,013	$ 4,755

The accompanying Notes are an integral part of these Consolidated Financial Statements.

VICTORIA'S SECRET & CO.
CONSOLIDATED STATEMENTS OF EQUITY
(in millions)
(Unaudited)

Second Quarter 2026

	Common Stock								
	Shares Outstanding	**Par Value**	**Paid-in Capital**	**Accumulated Other Comprehensive Income**	**Retained Earnings**	**Treasury Stock**	**Total Victoria's Secret & Co. Equity**	**Noncontrolling Interest**	**Total Equity**
Balance, May 2, 2026	79	$ 1	$ 322	$ 6	$ 461	$ —	$ 790	$ 55	$ 845
Net Income	—	—	—	—	183	—	183	5	188
Other Comprehensive Income (Loss)	—	—	—	(2)	—	—	(2)	1	(1)
Total Comprehensive Income (Loss)	—	—	—	(2)	183	—	181	6	187
Share-based Compensation Expense	—	—	16	—	—	—	16	—	16
Tax Payments related to Share-based Awards	—	—	(2)	—	—	—	(2)	—	(2)
Other	1	—	5	—	—	—	5	—	5
Balance, August 1, 2026	80	$ 1	$ 341	$ 4	$ 644	$ —	$ 990	$ 61	$ 1,051

Second Quarter 2025

	Common Stock								
	Shares Outstanding	**Par Value**	**Paid-in Capital**	**Accumulated Other Comprehensive Income**	**Retained Earnings**	**Treasury Stock**	**Total Victoria's Secret & Co. Equity**	**Noncontrolling Interest**	**Total Equity**
Balance, May 3, 2025	80	$ 1	$ 302	$ 1	$ 341	$ —	$ 645	$ 28	$ 673
Net Income	—	—	—	—	16	—	16	2	18
Other Comprehensive Income	—	—	—	1	—	—	1	—	1
Total Comprehensive Income	—	—	—	1	16	—	17	2	19
Share-based Compensation Expense	—	—	15	—	—	—	15	—	15
Other	—	—	3	—	—	—	3	—	3
Balance, August 2, 2025	80	$ 1	$ 320	$ 2	$ 357	$ —	$ 680	$ 30	$ 710

The accompanying Notes are an integral part of these Consolidated Financial Statements.

VICTORIA'S SECRET & CO.
CONSOLIDATED STATEMENTS OF EQUITY
(in millions)
(Unaudited)

Year-to-Date 2026

	Common Stock								
	Shares Outstanding	Par Value	Paid-in Capital	Accumulated Other Comprehensive Income	Retained Earnings	Treasury Stock	Total Victoria's Secret & Co. Equity	Noncontrolling Interest	Total Equity
Balance, January 31, 2026	80	$ 1	$ 345	$ 6	$ 504	$ —	$ 856	$ 54	$ 910
Net Income	—	—	—	—	231	—	231	14	245
Other Comprehensive Loss	—	—	—	(2)	—	—	(2)	—	(2)
Total Comprehensive Income (Loss)	—	—	—	(2)	231	—	229	14	243
Repurchases of Common Stock	(2)	—	—	—	—	(100)	(100)	—	(100)
Treasury Share Retirements	—	—	(9)	—	(91)	100	—	—	—
Share-based Compensation Expense	—	—	29	—	—	—	29	—	29
Tax Payments related to Share-based Awards	(1)	—	(30)	—	—	—	(30)	—	(30)
Distribution to Noncontrolling Interest	—	—	—	—	—	—	—	(7)	(7)
Other	3	—	6	—	—	—	6	—	6
Balance, August 1, 2026	80	$ 1	$ 341	$ 4	$ 644	$ —	$ 990	$ 61	$ 1,051

Year-to-Date 2025

	Common Stock								
	Shares Outstanding	Par Value	Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Treasury Stock	Total Victoria's Secret & Co. Equity	Noncontrolling Interest	Total Equity
Balance, February 1, 2025	79	$ 1	$ 297	$ (1)	$ 343	$ —	$ 640	$ 24	$ 664
Net Income	—	—	—	—	14	—	14	7	21
Other Comprehensive Income (Loss)	—	—	—	3	—	—	3	(1)	2
Total Comprehensive Income	—	—	—	3	14	—	17	6	23
Share-based Compensation Expense	—	—	29	—	—	—	29	—	29
Tax Payments related to Share-based Awards	—	—	(10)	—	—	—	(10)	—	(10)
Other	1	—	4	—	—	—	4	—	4
Balance, August 2, 2025	80	$ 1	$ 320	$ 2	$ 357	$ —	$ 680	$ 30	$ 710

The accompanying Notes are an integral part of these Consolidated Financial Statements.

VICTORIA'S SECRET & CO.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(Unaudited)

	Year-to-Date	
	2026	**2025**
Operating Activities:		
Net Income	$ 245	$ 21
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	105	125
Share-based Compensation Expense	29	29
Deferred Income Taxes	13	3
Changes in Assets and Liabilities:		
Accounts Receivable	15	(4)
Inventories	(76)	(100)
Accounts Payable, Accrued Expenses and Other	(63)	19
Income Taxes	8	(40)
Other Assets and Liabilities	(11)	(47)
Net Cash Provided by Operating Activities	265	6
Investing Activities:		
Capital Expenditures	(128)	(111)
Net Cash Used for Investing Activities	(128)	(111)
Financing Activities:		
Repurchases of Common Stock	(100)	—
Borrowings from Asset-based Revolving Credit Facility	55	245
Repayments of Borrowings from Asset-based Revolving Credit Facility	(55)	(170)
Tax Payments related to Share-based Awards	(30)	(10)
Distribution to Noncontrolling Interest	(7)	—
Proceeds from Stock Option Exercises	3	1
Payments of Long-term Debt	(2)	(2)
Other Financing Activities	—	3
Net Cash Provided by (Used for) Financing Activities	(136)	67
Effects of Exchange Rate Changes on Cash and Cash Equivalents	3	(1)
Net Increase (Decrease) in Cash and Cash Equivalents	4	(39)
Cash and Cash Equivalents, Beginning of Period	518	227
Cash and Cash Equivalents, End of Period	$ 522	$ 188

The accompanying Notes are an integral part of these Consolidated Financial Statements.

VICTORIA'S SECRET & CO.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Description of Business, Basis of Presentation and Summary of Significant Accounting Policies

Description of Business

Victoria's Secret & Co. (together with its subsidiaries unless the context otherwise requires, the "Company") is a specialty retailer of women's intimate and other apparel and beauty products marketed under the Victoria's Secret, PINK and Adore Me brand names. The Company has approximately 850 stores in the United States ("U.S."), Canada and China as well as its own websites, www.VictoriasSecret.com, www.PINK.com, www.AdoreMe.com and www.DailyLook.com, and other digital channels worldwide. Additionally, the Company has approximately 580 stores in approximately 70 countries operating under franchise, license and wholesale arrangements. The Company also includes the merchandise sourcing and production function serving the Company and its international partners. The Company operates as a single segment designed to serve customers worldwide through stores and digital channels.

In fiscal year 2025 and year-to-date 2026, the Company implemented certain restructuring actions to continue to restructure its executive leadership team and organizational structure. For additional information, see Note 3, "Restructuring Activities."

The Company's common stock began trading under the new ticker symbol VSXY on the New York Stock Exchange when markets opened on June 2, 2026.

Fiscal Year

The Company's fiscal year ends on the Saturday nearest to January 31. As used herein, "second quarter of 2026" and "second quarter of 2025" refer to the thirteen-week periods ended August 1, 2026 and August 2, 2025, respectively. "Year-to-date 2026" and "year-to-date 2025" refer to the twenty-six-week periods ended August 1, 2026 and August 2, 2025, respectively, and "fiscal year 2026" and "fiscal year 2025" refer to the fifty-two-week period ending January 30, 2027 and the fifty-two-week period ended January 31, 2026, respectively.

Basis of Consolidation

The Consolidated Financial Statements have been prepared in conformity with accounting principles generally accepted in the United States ("GAAP"). All significant intercompany balances and transactions have been eliminated in consolidation. The Company has a joint venture to operate Victoria's Secret stores and the related online business in China ("China Joint Venture"). The Company owns 51% and has control over the China Joint Venture, thus, the China Joint Venture's assets, liabilities and results of operations are consolidated in the Company's consolidated financial statements.

Interim Financial Statements

The Consolidated Financial Statements as of and for the periods ended August 1, 2026 and August 2, 2025 are unaudited. These Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and Notes thereto included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 20, 2026 ("2025 Annual Report on Form 10-K").

In the opinion of management, the accompanying Consolidated Financial Statements reflect all adjustments, which are of a normal recurring nature, necessary for a fair presentation of the results for the interim periods.

Seasonality of Business

Due to the seasonal variations in the retail industry, the results of operations for the thirteen-week and twenty-six-week periods ended August 1, 2026 are not necessarily indicative of the results expected for any other interim period or the full fiscal year ending January 30, 2027.

Equity Method Investments

The Company accounts for investments in unconsolidated entities where it exercises significant influence, but does not have control, using the equity method. Under the equity method of accounting, the Company recognizes its share of the investee's net income or loss. Losses are only recognized to the extent the Company has positive carrying value related to the investee. Carrying values are only reduced below zero if the Company has an obligation to provide funding to the investee. The Company's share of net income or loss of unconsolidated entities from which the Company purchases merchandise or merchandise components is included in Costs of Goods Sold, Buying and Occupancy in the Consolidated Statements of Income, and the Company's share of net income or loss from all other unconsolidated entities is included in General, Administrative and Store Operating Expenses in the Consolidated Statements of Income. The Company's equity method investments are required to be reviewed for impairment when it is determined there may be an other-than-temporary loss in value.

The carrying values of equity method investments were $45 million as of August 1, 2026, $53 million as of January 31, 2026 and $46 million as of August 2, 2025. These investments are recorded in Other Assets on the Consolidated Balance Sheets.

Noncontrolling Interest

The Company accounts for investments in entities where it has control over the entity by consolidating the entities' assets, liabilities and results of operations and including them in the Company's Consolidated Financial Statements. The share of the investment not owned by the Company is reflected in Noncontrolling Interest in the Consolidated Balance Sheets. The Company recognizes the share of net income or loss not attributable to the Company in Net Income Attributable to Noncontrolling Interest in the Consolidated Statements of Income. Noncontrolling interest represents the portion of equity interests in the China Joint Venture that is not owned by the Company. In the first quarter of 2026, the China Joint Venture distributed $15 million in cash, of which $8 million was distributed to the Company and $7 million was distributed to the noncontrolling interest partner. The distribution to the noncontrolling interest partner represents the 49% of the China Joint Venture not owned by the Company and is classified as a financing cash outflow in the 2026 Consolidated Statement of Cash Flows.

Concentration of Credit Risk

The Company maintains cash and cash equivalents and derivative contracts with various major financial institutions. The Company monitors the relative credit standing of financial institutions with whom the Company transacts with and limits the amount of credit exposure with any one entity. As of August 1, 2026, the Company's investment portfolio was primarily comprised of money market funds and bank deposits.

The Company also periodically reviews the relative credit standing of franchise, license and wholesale partners and other entities to which the Company grants credit terms in the normal course of business. The Company determines the required allowance for expected credit losses using information such as customer credit history and financial condition. Amounts are recorded to the allowance when it is determined that expected credit losses may occur.

Supplier Finance Programs

The Company has agreements with designated third-party financial institutions to provide supplier finance programs which facilitate participating suppliers' ability to finance payment obligations of the Company. Participating suppliers may finance one or more payment obligations of the Company prior to their scheduled due dates and receive a discounted payment from participating financial institutions. The Company's obligations to its suppliers, including amounts due and scheduled payment dates, are not impacted by suppliers' decisions to finance amounts under these arrangements. All amounts payable to financial institutions relating to suppliers participating in these programs are recorded in Accounts Payable in the Consolidated Balance Sheets and were $182 million as of August 1, 2026, $237 million as of January 31, 2026 and $204 million as of August 2, 2025.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period, as well as the related disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from those estimates, and the Company revises its estimates and assumptions as new information becomes available.

Recently Issued Accounting Pronouncements

The Company did not adopt any new accounting standards during the second quarter of 2026 that had a material impact on the Company's results of operations, financial position or cash flows.

Disaggregation of Income Statement Expenses

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which is intended to improve expense disclosures, primarily by requiring disclosure of disaggregated information about certain income statement expense line items on an annual and interim basis. This standard will be effective for annual reporting periods beginning in fiscal year 2027 and for interim periods beginning in fiscal year 2028, with early adoption permitted. The updates required by this standard should be applied prospectively, but retrospective application is permitted. The Company is currently evaluating the impact of adopting this standard on its disclosures.

Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*, which is intended to modernize the accounting for internal-use software costs, primarily by removing references to project stages from capitalization criteria and further clarifying the threshold entities apply to begin capitalizing costs. This standard will be effective for interim and annual reporting periods beginning in fiscal year 2028, with early adoption permitted. This standard may be applied prospectively, retrospectively or using a modified transition approach. The Company is currently evaluating the impact of adopting this standard on its consolidated financial statements and related disclosures.

2. Revenue Recognition

Accounts receivable, net from revenue-generating activities were $128 million as of August 1, 2026, $137 million as of January 31, 2026 and $134 million as of August 2, 2025. Accounts receivable primarily relate to amounts due from the Company's franchise, license and wholesale partners. Under these arrangements, payment terms are typically 60 to 90 days.

The Company records deferred revenue when cash payments are received in advance of transfer of control of goods or services. Deferred revenue primarily relates to gift cards, loyalty and credit card programs and direct channel shipments, which are all impacted by seasonal and holiday-related sales patterns. Deferred revenue was $211 million as of August 1, 2026, $257 million as of January 31, 2026 and $240 million as of August 2, 2025. The Company recognized $97 million as revenue year-to-date 2026 from amounts recorded as deferred revenue at the beginning of the fiscal year. As of August 1, 2026, the Company recorded deferred revenue of $204 million within Accrued Expenses and Other, and $7 million within Other Long-term Liabilities on the Consolidated Balance Sheet.

The following table provides a disaggregation of Net Sales for the second quarter and year-to-date 2026 and 2025:

	Second Quarter		Year-to-Date	
	2026	2025	2026	2025
	(in millions)			
Stores – North America	$ 898	$ 825	$ 1,700	$ 1,546
Direct	439	406	909	840
International (a)	274	228	561	426
Total Net Sales	**$ 1,611**	**$ 1,459**	**$ 3,170**	**$ 2,812**

(a) Results include consolidated China Joint Venture sales, royalties associated with franchise partners' sales, wholesale sales, and beginning in the third quarter of 2025 direct sales in the European Union. Prior to the third quarter of 2025, direct sales in the European Union are reported in the Direct channel. Direct sales in the European Union reported in the International channel were $22 million in the second quarter of 2026 and $39 million year-to-date 2026.

The Company has a Victoria's Secret and PINK multi-tender loyalty program, a co-branded credit card and a U.S. private label credit card through which customers can earn points on purchases of Victoria's Secret and PINK product and through the co-branded credit card can earn points on purchases outside of the Company. A third-party financing company is the sole owner of the credit card accounts and underwrites the credit issued under the credit card programs. Revenue earned in connection with the Company's credit card arrangements with the third party is primarily recognized based on credit card sales and usage.

The Company recognized Net Sales of $22 million and $18 million in the second quarter of 2026 and 2025, respectively, related to revenue earned in connection with its credit card arrangements. The Company recognized Net Sales of $43 million and $34 million in year-to-date 2026 and 2025, respectively, related to revenue earned in connection with its credit card arrangements.

3. Restructuring Activities

In the first and second quarters of 2026, the Company continued to implement certain strategic leadership appointments and restructuring actions designed to further advance its Path to Potential strategy by continuing to restructure its executive leadership team and organizational structure. Pre-tax severance, relocation and other expenses related to these activities of $5 million are included in the second quarter of 2026 Consolidated Statement of Income, of which $3 million are included in General, Administrative and Store Operating Expenses and $2 million are included in Costs of Goods Sold, Buying and Occupancy. Pre-tax severance, relocation and other expenses related to these activities of $10 million are included in the Year-to-Date 2026 Consolidated Statement of Income, of which $6 million are included in General, Administrative and Store Operating Expenses and $4 million are included in Costs of Goods Sold, Buying and Occupancy.

In the second quarter and throughout fiscal year 2025, the Company implemented a series of strategic leadership appointments and restructuring actions designed to advance its Path to Potential strategy and restructure its executive leadership team and organizational structure. The Company incurred severance, relocation and other expenses related to these activities in the second quarter and throughout fiscal year 2025.

Year-to-date 2026, the Company made payments of $8 million related to severance and related costs associated with these restructuring actions implemented in fiscal years 2026 and 2025. Liabilities, after accrual adjustments, related to these restructuring actions of $11 million are included in the August 1, 2026 Consolidated Balance Sheet.

4. Net Income Per Share and Shareholders' Equity

Net Income Per Share

Net income per basic share is computed based on the weighted-average number of common shares outstanding during the period. Net income per diluted share includes the weighted-average effect of dilutive restricted stock units, performance share units and options (collectively, "Dilutive Awards") on the weighted-average shares outstanding.

The following table provides the weighted-average shares utilized for the calculation of basic and diluted net income per share for the second quarter and year-to-date 2026 and 2025:

	Second Quarter		Year-to-Date	
	2026	2025	2026	2025
	(in millions)			
Common Shares	80	80	80	80
Treasury Shares	—	—	—	—
Basic Shares	**80**	**80**	**80**	**80**
Effect of Dilutive Awards (a)	4	2	5	2
Diluted Shares	**84**	**82**	**85**	**82**
Anti-dilutive Awards (a)	—	1	—	1

(a) Shares underlying certain restricted stock units, performance share units and options were excluded from the calculation of net income per diluted share because their inclusion would have been anti-dilutive.

Shareholders' Equity

March 2024 Share Repurchase Program

In March 2024, the Board of Directors of the Company (the "Board") approved a share repurchase program ("March 2024 Share Repurchase Program"), authorizing the repurchase of up to $250 million of the Company's common stock, subject to market conditions and other factors, through open market, accelerated share repurchase or privately negotiated transactions, including pursuant to one or more Rule 10b5-1 trading plans. The March 2024 Share Repurchase Program is open-ended in term and will continue until exhausted.

The Company repurchased the following shares of its common stock under the March 2024 Share Repurchase Program during year-to-date 2026:

	Amount Authorized (in millions)	Shares Repurchased (in thousands)	Amount Repurchased (in millions)	Average Stock Price
March 2024 Share Repurchase Program	$ 250	2,208	$ 100	$ 45.27

Shares repurchased under the March 2024 Share Repurchase Program were retired upon repurchase. As a result, year-to-date 2026 the Company retired 2.2 million shares repurchased under the March 2024 Share Repurchase Program, which resulted in reductions of less than $1 million in the par value of Common Stock, $9 million in Paid-in Capital and $91 million in Retained Earnings.

The Company did not repurchase any shares of its common stock under the March 2024 Share Repurchase Program in the second quarter of 2026. As of August 1, 2026, the Company was authorized to repurchase up to $150 million of the Company's common stock under the March 2024 Share Repurchase Program.

Rights Plan

In May 2025, the Board approved the adoption of a limited-duration shareholder rights plan ("Rights Plan") intended to protect the best interests of all Company shareholders. The Rights Plan had a one-year term and expired pursuant to its terms at the close of business on May 18, 2026.

5. Inventories

The following table provides details of Inventories as of August 1, 2026, January 31, 2026 and August 2, 2025:

	August 1, 2026	January 31, 2026	August 2, 2025
		(in millions)	
Finished Goods Merchandise	$ 1,070	$ 1,013	$ 981
Raw Materials and Merchandise Components	76	58	77
Total Inventories	**$ 1,146**	**$ 1,071**	**$ 1,058**

Inventories are principally valued at the lower of cost or net realizable value, on an average cost basis. The above amounts are net of valuation adjustments for inventory where the cost exceeds the amount the Company expects to realize from the ultimate sale or disposal of the inventory and net of loss adjustments for estimated physical inventory losses that have occurred since the date of the last physical inventory.

6. Long-Lived Assets

The following table provides details of Property and Equipment, Net as of August 1, 2026, January 31, 2026 and August 2, 2025:

	August 1, 2026	January 31, 2026	August 2, 2025
		(in millions)	
Property and Equipment, at Cost	$ 3,300	$ 3,261	$ 3,482
Accumulated Depreciation and Amortization	(2,540)	(2,530)	(2,705)
Property and Equipment, Net	**$ 760**	**$ 731**	**$ 777**

Depreciation expense was $49 million and $55 million for the second quarter of 2026 and 2025, respectively, and $98 million and $110 million for year-to-date 2026 and 2025, respectively. Amortization expense for intangible assets was $6 million for the second quarter of 2025 and $13 million for year-to-date 2025.

7. Accrued Expenses and Other

The following table provides additional information about the composition of Accrued Expenses and Other as of August 1, 2026, January 31, 2026 and August 2, 2025:

	August 1, 2026	January 31, 2026	August 2, 2025
		(in millions)	
Deferred Revenue on Gift Cards and Merchandise Credits	$ 162	$ 191	$ 185
Compensation, Payroll Taxes and Benefits	138	170	106
Accrued Freight and Other Logistics	43	35	35
Accrued Marketing	38	25	25
Taxes, Other than Income	34	32	31
Deferred Revenue on Loyalty and Credit Card Programs	27	32	28
Accrued Duty	25	24	35
Accrued Claims on Self-insured Activities	19	17	15
Returns Reserve	16	17	16
Deferred Revenue on Direct Shipments Not Yet Delivered	15	25	16
Rent	8	6	2
Accrued Interest	3	5	7
Other	86	94	99
Total Accrued Expenses and Other	**$ 614**	**$ 673**	**$ 600**

8. Income Taxes

The provision for income taxes is based on the current estimate of the annual effective tax rate and is adjusted as necessary for quarterly events.

For the second quarter of 2026, the Company's effective tax rate was 24.1% compared to 25.7% in the second quarter of 2025. The second quarter of 2026 rate differed from the Company's combined estimated federal and state statutory rate primarily due to the recognition of excess tax benefits related to share-based compensation awards that vested in the period. The second quarter of 2025 rate was consistent with the Company's combined estimated federal and state statutory rate.

For year-to-date 2026, the Company's effective tax rate was 21.5% compared to 30.5% for year-to-date 2025. The year-to-date 2026 rate differed from the Company's combined estimated federal and state statutory rate primarily due to the recognition of excess tax benefits related to share-based compensation awards that vested in the period. The year-to-date 2025 rate differed from the Company's combined estimated federal and state statutory rate primarily due to additional tax expense from share-based compensation awards that vested in the period.

The Company paid income taxes in the amount of $39 million and $42 million for the second quarter of 2026 and 2025, respectively, and $47 million and $46 million for year-to-date 2026 and 2025, respectively.

9. Long-term Debt and Borrowing Facilities

The following table provides the Company's outstanding Long-term Debt balance, net of unamortized debt issuance costs and discounts and any current portion, as of August 1, 2026, January 31, 2026 and August 2, 2025:

	August 1, 2026	January 31, 2026	August 2, 2025
	(in millions)		
Senior Secured Debt with Subsidiary Guarantee			
$381 million Term Loan due August 2028 ("Term Loan Facility")	$ 378	$ 379	$ 381
Asset-based Revolving Credit Facility due May 2030 ("ABL Facility")	—	—	75
Total Senior Secured Debt with Subsidiary Guarantee	378	379	456
Senior Debt with Subsidiary Guarantee			
$600 million, 4.625% Fixed Interest Rate Notes due July 2029 ("2029 Notes")	597	596	596
Total Senior Debt with Subsidiary Guarantee	597	596	596
Total	975	975	1,052
Current Debt	(4)	(4)	(4)
Total Long-term Debt, Net of Current Portion	**$ 971**	**$ 971**	**$ 1,048**

Cash paid for interest was $28 million and $31 million for year-to-date 2026 and 2025, respectively.

Issuance of 2029 Notes

In July 2021, the Company issued $600 million of 4.625% notes due in July 2029 in a transaction exempt from registration under the Securities Act of 1933, as amended. The obligation to pay principal and interest on the 2029 Notes is jointly and severally guaranteed on a full and unconditional basis by certain of the Company's wholly-owned subsidiaries. The issuance costs are being amortized through the maturity date and are included within Long-term Debt on the Consolidated Balance Sheets.

Credit Facilities

The Company has a senior secured term loan B credit facility with an original principal amount of $400 million, which will mature in August 2028. The discounts and issuance costs from the Term Loan Facility are being amortized through the maturity date and are included within Long-term Debt on the Consolidated Balance Sheets. The Company is required to make quarterly principal payments on the Term Loan Facility in an amount equal to 0.25% of the original principal amount of $400 million. The Company made principal payments for the Term Loan Facility of $1 million during both the second quarter of 2026 and 2025 and $2 million during both year-to-date 2026 and 2025.

Interest on the loans under the Term Loan Facility is calculated by reference to the Term Secured Overnight Financing Rate ("Term SOFR") or an alternative base rate, plus an applicable interest rate (i) in the case of loans bearing interest based on Term SOFR, equal to 2.75% and (ii) in the case of alternate base rate loans, equal to 1.75%. The obligation to pay principal and interest on the loans under the Term Loan Facility is jointly and severally guaranteed on a full and unconditional basis by certain of the Company's wholly-owned domestic subsidiaries. The loans under the Term Loan Facility are secured on a first-priority lien basis by certain assets of the Company and its subsidiary guarantors that do not constitute priority collateral under the ABL Facility and on a second-priority lien basis by priority collateral under the ABL Facility, subject to customary exceptions. As of August 1, 2026, the interest rate on the loans under the Term Loan Facility was 6.42%.

The Company also has a senior secured asset-based revolving credit facility, which will mature on the earlier of (a) May 2030 and (b) the date that is 91 days prior to the scheduled maturity date of certain outstanding material indebtedness with a principal balance exceeding $50 million to the extent that certain availability and financial covenant thresholds are not met on such date. The ABL Facility allows for borrowings and letters of credit in U.S. dollars or Canadian dollars and has aggregate commitments of $750 million. The availability under the ABL Facility is equal to the lesser of (i) the borrowing base, determined primarily based on the Company's eligible U.S. and Canadian credit card receivables, eligible accounts receivable, eligible inventory and eligible real property, and (ii) the maximum aggregate commitment amount of $750 million.

Interest on the loans under the ABL Facility is calculated by reference to Term SOFR or Term Canadian Overnight Repo Rate Average ("Term CORRA") or an alternative base rate, plus an interest rate margin (i) in the case of Term SOFR or Term CORRA, ranging from 1.50% to 1.75%, and (ii) in the case of alternate base rate loans and Canadian base rate loans, ranging from 0.50% to 0.75%.

Unused commitments under the ABL Facility accrue an unused commitment fee ranging from 0.25% to 0.30%. The obligation to pay principal and interest on the loans under the ABL Facility is jointly and severally guaranteed on a full and unconditional basis by certain of the Company's wholly-owned domestic and Canadian subsidiaries. The loans under the ABL Facility are secured on a first-priority lien basis by the Company's eligible U.S. and Canadian credit card receivables, eligible accounts receivable, eligible inventory and eligible real property and on a second-priority lien basis on substantially all other assets of the Company, subject to customary exceptions.

The Company borrowed $55 million and $245 million from the ABL Facility year-to-date 2026 and 2025, respectively, and made repayments of $55 million and $170 million under the ABL Facility year-to-date 2026 and 2025, respectively. As of August 1, 2026, there were no borrowings outstanding under the ABL Facility and the Company had $17 million of outstanding letters of credit that reduced its availability under the ABL Facility. As of August 1, 2026, the Company's remaining availability under the ABL Facility was $649 million.

The Company's long-term debt and borrowing facilities contain certain financial and other covenants, including, but not limited to, the maintenance of financial ratios. The 2029 Notes and the Term Loan Facility include the maintenance of a consolidated coverage ratio and a consolidated total leverage ratio, and the ABL Facility includes the maintenance of a fixed charge coverage ratio and a debt to earnings before interest, income taxes, depreciation, amortization and rent ("EBITDAR") ratio. The financial covenants could, within specific predefined circumstances, limit the Company's ability to incur additional indebtedness, make certain investments, pay dividends or repurchase shares. As of August 1, 2026, the Company was in compliance with all covenants under its long-term debt and borrowing facilities.

10. Derivative Financial Instruments

The Company has Euro-denominated sales to customers and partners in the European Union which are fulfilled by the Company's distribution center in Europe and subject to exchange rate risk as substantially all the merchandise sold is sourced through U.S. dollar transactions. Beginning in the first quarter of 2026, the Company uses foreign currency forward contracts designated as cash flow hedges ("Designated Cash Flow Hedges") to mitigate this foreign currency exposure. These forward contracts currently have a maximum term of 12 months. The Company does not use derivative financial instruments for trading or speculative purposes.

All Designated Cash Flow Hedges are recorded on the Consolidated Balance Sheets at fair value and changes in fair value of the Designated Cash Flow Hedges are recorded in Accumulated Other Comprehensive Income. The gains and losses for these Designated Cash Flow Hedges are reclassified from Accumulated Other Comprehensive Income to Costs of Goods Sold, Buying and Occupancy in the Consolidated Statements of Income upon sale of the hedged merchandise to the customer. The Company classifies proceeds received or amounts paid upon the settlement of a Designated Cash Flow Hedge in the same manner as the related hedged merchandise, which is in Operating Activities in the Consolidated Statements of Cash Flows.

As of August 1, 2026, outstanding Designated Cash Flow Hedges are recorded at their fair value of $1 million in Other Current Assets on the Consolidated Balance Sheet and had a U.S. dollar notional amount of $31 million. A pre-tax gain of $1 million was recognized in Accumulated Other Comprehensive Income related to Designated Cash Flow Hedges during both the second quarter and year-to-date 2026. Prior to the first quarter of 2026, the Company did not have any Designated Cash Flow Hedges since becoming an independent, publicly traded company.

The Company estimates that $1 million of net pre-tax gains included in Accumulated Other Comprehensive Income as of August 1, 2026 related to Designated Cash Flow Hedges will be reclassified to Costs of Goods Sold, Buying and Occupancy in the Consolidated Statements of Income within the next 12 months. Actual amounts ultimately reclassified depend on the exchange rates in effect when derivative contracts that are currently outstanding mature.

11. Fair Value of Financial Instruments

Cash and Cash Equivalents include cash on hand, deposits with financial institutions and highly liquid investments with original maturities of 90 days or less. The Company's Cash and Cash Equivalents are considered Level 1 fair value measurements as they are valued using unadjusted quoted prices in active markets for identical assets.

The following table provides a summary of the principal value and estimated fair value of the Company's outstanding debt as of August 1, 2026, January 31, 2026 and August 2, 2025:

	August 1, 2026	January 31, 2026	August 2, 2025
		(in millions)	
Principal Value	$ 981	$ 983	$ 985
Fair Value, Estimated (a)	966	971	942

(a) The estimated fair value of the Company's publicly traded debt is based on reported transaction prices which are considered Level 2 inputs in accordance with Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*. The estimates presented are not necessarily indicative of the amounts that the Company could realize in a current market exchange.

Management believes that the carrying values of accounts receivable, accounts payable and accrued expenses approximate fair value because of their short maturity. Management further believes the principal value of the outstanding debt under the ABL Facility as of August 2, 2025 approximates its fair value based on the terms of the borrowings from the ABL Facility.

Recurring Fair Value Measurements

The following table provides a summary of the Company's Designated Cash Flow Hedges recognized at fair value on a recurring basis as of August 1, 2026, January 31, 2026 and August 2, 2025 (in millions):

	Measurement Level	August 1, 2026	January 31, 2026	August 2, 2025
Designated Cash Flow Hedge Assets	Level 2	$ 1	$ —	$ —

The estimated fair values of the Designated Cash Flow Hedges were determined using the market approach, which utilizes observable market inputs, including spot and forward currency exchange rates. These are considered Level 2 inputs in accordance with ASC 820, *Fair Value Measurement*. For additional information regarding the Designated Cash Flow Hedges, see Note 10, "Derivative Financial Instruments."

12. Comprehensive Income

The following table provides the rollforward of accumulated other comprehensive income attributable to Victoria's Secret & Co. for year-to-date 2026:

	Foreign Currency Translation	Cash Flow Hedges	Accumulated Other Comprehensive Income
		(in millions)	
Balance as of January 31, 2026	$ 6	$ —	$ 6
Other Comprehensive Income (Loss) Before Reclassifications	(3)	1	(2)
Tax Effect	—	—	—
Current-period Other Comprehensive Income (Loss)	(3)	1	(2)
Balance as of August 1, 2026	**$ 3**	$ 1	**$ 4**

The following table provides the rollforward of accumulated other comprehensive income (loss) attributable to Victoria's Secret & Co. for year-to-date 2025:

	Foreign Currency Translation	Accumulated Other Comprehensive Income (Loss)
	(in millions)	
Balance as of February 1, 2025	$ (1)	$ (1)
Other Comprehensive Income Before Reclassifications	3	3
Tax Effect	—	—
Current-period Other Comprehensive Income	3	3
Balance as of August 2, 2025	**$ 2**	**$ 2**

13. Commitments and Contingencies

The Company is subject to various claims and contingencies related to lawsuits, taxes, insurance and other matters arising out of the normal course of business. Actions filed against the Company from time to time include commercial, tort, intellectual property, customer, employment, data privacy and other claims, including purported class action lawsuits. Management believes that the ultimate liability arising from such claims and contingencies, if any, is not likely to have a material adverse effect on the Company's results of operations, financial condition or cash flows.

IEEPA Tariff Refunds

Beginning in February 2025, the U.S. administration imposed tariffs on a broad range of imported goods under the International Emergency Economic Powers Act ("IEEPA"). On February 20, 2026, the U.S. Supreme Court ruled tariffs imposed under the IEEPA were not authorized, and on March 4, 2026, the U.S. Court of International Trade directed U.S. Customs and Border Protection ("CBP") to refund amounts previously collected, including applicable interest. The CBP established a phased administrative process for submitting refund claims for certain IEEPA tariffs.

The Company has elected to apply a gain contingency model in accordance with ASC 450-30, *Gain Contingencies,* to account for the recoveries of previously paid IEEPA tariffs. Under this model, a gain contingency is not recognized in the financial statements until the gain is realized or realizable. The accounting classification for any IEEPA tariff refund, when recognized, reflects the original treatment of the underlying tariff costs.

During the second quarter of 2026, the Company received cash of $148 million for IEEPA tariff refund recoveries, which included $4 million of interest. The Company recorded $140 million of pre-tax income in the 2026 Consolidated Statements of Income, which included $135 million as a reduction of costs of goods sold, net of related costs and other items, $4 million of interest income in Other Income and $1 million as a reduction to General, Administrative and Store Operating Expenses. The Company also recorded $1 million as a reduction to Property and Equipment, Net in the August 1, 2026 Consolidated Balance Sheet.

As of August 1, 2026, the Company did not record a receivable related to any potential future IEEPA tariff refunds as the amount and timing of any future recoveries remains uncertain.

14. Segment Information

The Company's segments are based on the financial information the Company's Chief Operating Decision Maker ("CODM"), who is the Chief Executive Officer, uses to evaluate performance and allocate resources. The Company has one reportable segment. The CODM assesses performance of the Company's single reportable segment and decides how to allocate resources based on Net Income Attributable to Victoria's Secret & Co. as reported on the Consolidated Statements of Income.

The following table provides the Company's segment information for the second quarter and year-to-date 2026 and 2025:

	Second Quarter		Year-to-Date	
	2026	2025	2026	2025
	(in millions)			
Net Sales	$ 1,611	$ 1,459	$ 3,170	$ 2,812
Costs of Goods Sold	(509)	(610)	(1,142)	(1,168)
Buying and Occupancy Expenses	(343)	(330)	(684)	(651)
General, Administrative and Store Operating Expenses (a)	(408)	(394)	(811)	(751)
Advertising and Marketing Expenses	(94)	(84)	(200)	(181)
Operating Income	$ 257	$ 41	$ 333	$ 61
Interest Expense	(15)	(18)	(30)	(35)
Provision for Income Taxes	(60)	(6)	(67)	(9)
Other Items (b)	1	(1)	(5)	(3)
Net Income Attributable to Victoria's Secret & Co.	$ 183	$ 16	$ 231	$ 14

(a) Excludes Advertising and Marketing Expenses.
(b) Other Items includes net income attributable to noncontrolling interest, interest income and other miscellaneous expense items.

The Company derives revenue primarily from its sale of women's intimate and other apparel and beauty products. For additional information on other sources of revenue, see Note 2, "Revenue Recognition."

The following table provides Net Sales by geographic location for the second quarter and year-to-date 2026 and 2025:

	Second Quarter		Year-to-Date	
	2026	2025	2026	2025
	(in millions)			
U.S. (a)	$ 1,295	$ 1,179	$ 2,534	$ 2,292
Outside of the U.S. (b)	316	280	636	520
Total Net Sales	**$ 1,611**	**$ 1,459**	**$ 3,170**	**$ 2,812**

(a) Includes U.S. territories.
(b) Includes sales from Company-operated stores outside of the U.S., consolidated China Joint Venture sales, royalties associated with franchise partners' sales, wholesale sales, and net sales shipped internationally for direct channels operated by the Company. Certain of these sales are subject to the impact of fluctuations in foreign currency.

The following table provides long-lived assets, excluding deferred tax assets, equity method investments, goodwill, trade names, and other intangible assets, by geographic location as of August 1, 2026, January 31, 2026 and August 2, 2025:

	August 1, 2026	January 31, 2026	August 2, 2025
	(in millions)		
U.S. (a)	$ 2,291	$ 2,211	$ 2,258
Outside of the U.S.	191	188	160
Total Long-lived Assets	**$ 2,482**	**$ 2,399**	**$ 2,418**

(a) Includes U.S. territories.

As the Company is one reportable segment, for additional information on assets, capital expenditures, depreciation and amortization of long-lived assets and other significant non-cash transactions, see Item 1. Financial Statements.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

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 report 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 policies;
- 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 and product lines successfully;
- our ability to integrate acquired businesses and realize the benefits and synergies sought with such acquisitions;
- our ability to incorporate artificial intelligence and other emerging technologies 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 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 Southeast Asia and central Ohio;
- 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;
- our ability to maintain the security and privacy of customer, associate, third-party and company information;
- stock price volatility;
- shareholder activism matters;

- our ability to maintain our credit ratings;
- our ability to comply with legal and regulatory requirements; and
- legal, tax, trade and other regulatory matters.

All forward-looking statements are made only as of the date of this report. 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 report to reflect circumstances existing after the date of this report 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 2025 Annual Report on Form 10-K filed with the SEC on March 20, 2026.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of financial condition and results of operations are based upon our Consolidated Financial Statements, which have been prepared in accordance with GAAP. The following information should be read in conjunction with our financial statements and the related notes included in Item 1. Financial Statements. References to "we," "us," "our," or the "Company" mean Victoria's Secret & Co. together with its subsidiaries.

Our operating results are generally impacted by economic changes. Accordingly, we monitor the retail environment using certain key industry performance indicators including competitor performance and mall traffic data. These metrics can provide insight into consumer spending patterns and shopping behavior in the current retail environment and assist us in assessing our performance as well as the potential impact of industry trends on our future operating results. Additionally, we evaluate a number of key performance indicators including comparable sales, gross profit, operating income and other performance metrics such as sales per average selling square foot in assessing our performance. To evaluate our net sales, we utilize traffic, conversion (which we define as the percentage of customers who visit our stores or digital sites and make a purchase), units per transaction, average unit retail (which we define as the average price per unit purchased) and average transaction value (which we define as units per transaction multiplied by average unit retail).

Executive Overview

Victoria's Secret & Co. operates two market-leading intimate apparel brands, Victoria's Secret and PINK, complemented by an industry-leading beauty business, and Adore Me:

- **Victoria's Secret** – A sexy, glamorous and luxurious brand and global leader in women's intimate apparel, renowned for its innovative, fashion-inspired collections for women around the world.
- **PINK** – A playful, bold and irreverent lifestyle intimates and apparel brand for young women.
- **Adore Me** – A direct-to-consumer lingerie and apparel brand focused on serving women across all budgets and phases of life. DailyLook, acquired through the Adore Me transaction, operates as a digitally-based, premium subscription styling service for women's apparel and accessories.

Our merchandise is available in our company-operated retail stores across the U.S., Canada and China, through our company-owned digital channels, and internationally through stores, websites and mobile applications operated by our partners. With a presence in approximately 70 countries, we benefit from strong global brand recognition, a compelling product assortment and a deep, lasting connection with our customers.

We are dedicated to continuous growth and operational excellence, focusing on execution of our strategic plan to drive long-term, sustainable value for our stockholders.

Net sales in the second quarter of 2026 increased 10%, to $1.611 billion, compared to the second quarter of 2025. In North America, net sales increased 9% in the stores channel and increased 8% in the direct channel compared to the second quarter of 2025. Traffic and average unit retail increased in our stores and direct channels compared to the second quarter of 2025. Additionally, we estimate the website closure due to the security incident involving our information technology systems in May 2025 negatively impacted net sales in the second quarter of 2025 by approximately $20 million. Net sales in our international channel increased 20% compared to the second quarter of 2025.

Our operating income in the second quarter of 2026 increased $216 million, to $257 million, compared to the second quarter of 2025 and our operating income rate (expressed as a percentage of net sales) increased to 15.9% from 2.8% in the second quarter of 2025. The increase in operating income compared to the second quarter of 2025 was primarily driven by an increase in net sales, a $135 million benefit from the recognition of IEEPA tariff refund recoveries in costs of goods sold and improved merchandise margins.

We continue to focus on the key priorities of our Path to Potential growth plan: Supercharge our Bra Authority; Recommit to PINK; Fuel Growth in Beauty; and Evolve Our Brand Projection and Go-To-Market Strategy. We remain focused on managing costs, while continuing to invest in product innovation, brand strength and the customer experience. Together with the solid operational foundation we have built, we believe these efforts position us to scale effectively and give us confidence in our ability to drive sustainable long-term value for our stockholders.

For additional information related to our second quarter of 2026 financial performance, see "Results of Operations."

Tariffs and Macro Environment

Beginning in February 2025, the U.S. administration imposed tariffs on a broad range of imported goods under the IEEPA. On February 20, 2026, the U.S. Supreme Court ruled tariffs imposed under the IEEPA were not authorized, and on March 4, 2026, the U.S. Court of International Trade directed CBP to refund amounts previously collected, including applicable interest. The CBP established a phased administrative process for submitting refund claims for certain IEEPA tariffs.

During the second quarter of 2026, we received cash of $148 million for IEEPA tariff refund recoveries, which included $4 million of interest. We recorded $140 million of pre-tax income in the 2026 Consolidated Statements of Income, which included $135 million as a reduction of costs of goods sold, net of related costs and other items, $4 million of interest income in Other Income and $1 million as a reduction to General, Administrative and Store Operating Expenses. We also recorded $1 million as a reduction to Property and Equipment, Net in the August 1, 2026 Consolidated Balance Sheet.

As of August 1, 2026, we did not record a receivable related to any potential future IEEPA tariff refunds as the amount and timing of any future recoveries remains uncertain. The IEEPA tariff refunds received in the second quarter of 2026 represents over 95% of total IEEPA tariffs paid by us.

Following the Supreme Court's decision relating to the IEEPA tariffs, the U.S. administration announced a new 10% global tariff under Section 122 of the Trade Act of 1974, subject to certain exceptions, which commenced on February 24, 2026 and expired on July 24, 2026. In July 2026, the U.S. administration imposed new tariffs ranging from 10% to 12.5% under Section 301 of the Trade Act of 1974, effective July 24, 2026. It is unclear at this time what impact tariffs will have on our future results of operations, including any changes in tariff levels or the imposition of new tariffs or other trade policies. We continue to identify and execute mitigation strategies as the tariff environment evolves.

Security Incident Involving Information Technology Systems

As previously disclosed, we estimate the May 2025 security incident involving our information technology systems negatively impacted net sales in the second quarter of 2025 by approximately $20 million and operating income by approximately $14 million, which does not consider the impact of any potential insurance recoveries in future periods. We maintain cybersecurity insurance and the claim process for potential insurance recoveries related to this incident is ongoing.

Non-GAAP Financial Information

In addition to our results provided in accordance with GAAP above and throughout this Quarterly Report on Form 10-Q, 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, 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 in the second quarter and year-to-date 2025 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 table below reconciles the most directly comparable GAAP financial measure to each non-GAAP financial measure.

	Second Quarter		Year-to-Date	
(in millions, except per share amounts)	**2026**	**2025**	**2026**	**2025**
Reconciliation of Reported to Adjusted Operating Income				
Reported Operating Income - GAAP	$ 257	$ 41	$ 333	$ 61
Tariff Refund Recoveries, Net of Related Costs and Other Items (a)	(136)	—	(136)	—
Organizational Restructuring and Other One-time Items (b)	3	8	7	13
Amortization of Intangible Assets (c)	—	6	—	13
Adjusted Operating Income	$ 124	$ 55	$ 204	$ 87
Reconciliation of Reported to Adjusted Net Income Attributable to Victoria's Secret & Co.				
Reported Net Income Attributable to Victoria's Secret & Co. - GAAP	$ 183	$ 16	$ 231	$ 14
Tariff Refund Recoveries, Net of Related Costs and Other Items (a)	(140)	—	(140)	—
Organizational Restructuring and Other One-time Items (b)	3	8	7	13
Amortization of Intangible Assets (c)	—	6	—	13
Tax Effect of Adjusted Items	34	(3)	33	(7)
Adjusted Net Income Attributable to Victoria's Secret & Co.	$ 80	$ 27	$ 131	$ 34
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	$ 2.18	$ 0.20	$ 2.73	$ 0.18
Tariff Refund Recoveries, Net of Related Costs and Other Items (a)	(1.25)	—	(1.25)	—
Organizational Restructuring and Other One-time Items (b)	0.03	0.07	0.06	0.12
Amortization of Intangible Assets (c)	—	0.06	—	0.11
Adjusted Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	$ 0.95	$ 0.33	$ 1.55	$ 0.42

(a) In the second quarter of 2026, we recognized pre-tax income of $140 million ($105 million after-tax), $135 million included in costs of goods sold, $4 million included in other income and $1 million included in general, administrative and store operating expense, related to IEEPA tariff refund recoveries, including interest received, net of related costs and other items.

(b) In the second quarter of 2026 and 2025, we recognized pre-tax net expense of $3 million and $8 million ($2 million and $6 million after-tax, respectively), $2 million and $8 million included in general, administrative and store operating expense and $1 million and less than $1 million included in costs of goods sold, buying and occupancy expense, related to activities to continue to restructure our executive leadership team and organizational structure, as well as other one-time items. Year-to-date 2026 and 2025, we recognized pre-tax net expense of $7 million and $13 million ($5 million and $10 million after-tax, respectively), $4 million and $11 million included in general, administrative and store operating expense and $3 million and $2 million included in costs of goods sold, buying and occupancy expense, related to activities to continue to restructure our executive leadership team and organizational structure, as well as other one-time items.

(c) In the second quarter and year-to-date 2025, we recognized amortization expense of $6 million and $13 million ($5 million and $9 million after-tax, respectively) included in general, administrative and store operating expense, related to our definite-lived intangible assets.

Store Data

The following table compares U.S. company-operated store data for the second quarter of 2026 to the second quarter of 2025 and year-to-date 2026 to year-to-date 2025:

	Second Quarter			Year-to-Date		
	2026	2025	% Change	2026	2025	% Change
Sales per Average Selling Square Foot (a)	$ 160	$ 145	10%	$ 303	$ 273	11%
Sales per Average Store (in thousands) (a)	$ 1,104	$ 1,004	10%	$ 2,098	$ 1,883	11%
Average Store Size (selling square feet)	6,930	6,907	—%			
Total Selling Square Feet (in thousands)	5,302	5,305	—%			

(a) Sales per average selling square foot and sales per average store, which are indicators of store productivity, are calculated based on store sales for the period divided by the average, including the beginning and end of period, of total square footage and store count, respectively.

The following table represents store data for year-to-date 2026:

	Stores at January 31, 2026	Opened	Closed	Stores at August 1, 2026
Company-Operated:				
U.S.	766	9	(13)	762
Canada	24	2	—	26
Subtotal Company-Operated	790	11	(13)	788
China Joint Venture:				
Beauty & Accessories (a)	20	—	(6)	14
Full Assortment	45	6	(4)	47
Subtotal China Joint Venture	65	6	(10)	61
Partner-Operated:				
Beauty & Accessories	350	13	(13)	350
Full Assortment	212	18	(2)	228
Subtotal Partner-Operated	562	31	(15)	578
Adore Me	3	—	—	3
Total	**1,420**	**48**	**(38)**	**1,430**

(a) Includes three partner-operated stores as of August 1, 2026.

The following table represents store data for year-to-date 2025:

	Stores at February 1, 2025	Opened	Closed	Stores at August 2, 2025
Company-Operated:				
U.S.	782	5	(24)	763
Canada	24	1	(1)	24
Subtotal Company-Operated	806	6	(25)	787
China Joint Venture:				
Beauty & Accessories (a)	30	—	(7)	23
Full Assortment	40	—	—	40
Subtotal China Joint Venture	70	—	(7)	63
Partner-Operated:				
Beauty & Accessories	324	16	(15)	325
Full Assortment	181	19	(4)	196
Subtotal Partner-Operated	505	35	(19)	521
Adore Me	6	—	(1)	5
Total	**1,387**	**41**	**(52)**	**1,376**

(a) Includes nine partner-operated stores as of August 2, 2025.

Results of Operations

Second Quarter of 2026 Compared to Second Quarter of 2025

Operating Income

For the second quarter of 2026, our operating income increased $216 million, to $257 million, compared to operating income of $41 million in the second quarter of 2025, and the operating income rate (expressed as a percentage of net sales) increased to 15.9% from 2.8%. The drivers of our operating income results are discussed in the following sections.

Net Sales

The following table provides net sales for the second quarter of 2026 in comparison to the second quarter of 2025:

Second Quarter	2026	2025	% Change
	(in millions)		
Stores – North America	$ 898	$ 825	9%
Direct	439	406	8%
International (a)	274	228	20%
Total Net Sales	**$ 1,611**	**$ 1,459**	**10%**

(a) Results include consolidated China Joint Venture sales, royalties associated with franchise partners' sales, wholesale sales, and beginning in the third quarter of 2025 direct sales in the European Union. Prior to the third quarter of 2025, direct sales in the European Union are reported in our Direct channel. Direct sales in the European Union reported in the International channel were $22 million in the second quarter of 2026.

The following table compares the second quarter of 2026 comparable sales to the second quarter of 2025:

	2026	2025
Comparable Sales (Stores and Direct) (a)	9%	4%
Comparable Store Sales (a)	7%	4%

(a) Comparable sales results for the second quarter of 2026 and 2025 exclude the impact from lost sales from our direct channels during the period of time the direct channels were closed as a result of the May 2025 security incident involving our information technology systems. The percentage change in comparable sales represents comparable store and direct sales. The percentage change in comparable store sales represents the change in sales at comparable stores only and excludes the change in sales from our direct channels. The change in comparable sales provides an indication of period over period growth (decline). A store is typically included in the calculation of comparable sales when it has been open 12 months or more and it has not had a change in selling square footage of 20% or more. Individual stores are excluded from the comparable sales calculation if they have been closed for four consecutive days or more and direct channels are excluded from the comparable sales calculation if they have been closed for 24 consecutive hours or more. Upon re-opening, the stores and direct channels are included in the calculation. Additionally, stores are excluded if total selling square footage in the mall changes by 20% or more through the opening or closing of a second store. The percentage change in comparable sales is calculated on a comparable calendar period as opposed to a fiscal basis. Comparable sales attributable to our international stores are calculated on a constant currency basis.

Net sales in the second quarter of 2026 increased $152 million, or 10%, to $1.611 billion compared to $1.459 billion in the second quarter of 2025.

In the stores channel, our North America net sales increased $73 million, or 9%, to $898 million compared to the second quarter of 2025 as increases in average unit retail and traffic were partially offset by a decrease in units per transaction. Conversion was approximately flat compared to the second quarter of 2025.

In the direct channel, net sales increased $33 million, or 8%, to $439 million compared to the second quarter of 2025 as increases in traffic and average unit retail were partially offset by decreases in conversion and units per order. Additionally, we estimate the website closure due to the May 2025 security incident negatively impacted net sales in the second quarter of 2025 by approximately $20 million.

In the international channel, net sales increased $46 million, or 20%, to $274 million compared to the second quarter of 2025. The increase in net sales in the second quarter of 2026 compared to the second quarter of 2025 was primarily driven by increases in net sales in China and royalties earned associated with franchise sales in many countries outside of North America, partially offset by a decrease in sourcing sales to our partners.

Net sales in the direct and international channels in the second quarter of 2026 compared to the second quarter of 2025 were also impacted by a $22 million shift in the reporting of net sales to the international channel due to a change of fulfillment location whereby direct sales to customers in the European Union are now fulfilled by our distribution center in Europe as opposed to our distribution center in the Columbus, Ohio area.

The following table provides a reconciliation of net sales from the second quarter of 2025 to the second quarter of 2026:

	(in millions)
2025 Net Sales	$ 1,459
Sales Associated with Stores Included in the Comparable Stores Calculation	54
Sales Associated with New, Closed and Non-comparable Remodeled Stores, Net	24
Direct Channels (a)	75
Credit Card Programs	4
International Wholesale, Royalty and Sourcing	(9)
Foreign Currency Translation	4
2026 Net Sales	**$ 1,611**

(a) Results include net sales for all direct channels operated by the Company (in North America and International) and the direct sales in China operated by our consolidated China Joint Venture.

Gross Profit

For the second quarter of 2026, our gross profit increased $240 million compared to the second quarter of 2025 to $759 million, and our gross profit rate (expressed as a percentage of net sales) increased to 47.1% from 35.6%.

The increase in gross profit dollars compared to the second quarter of 2025 was due to the increase in merchandise margin dollars which was driven by an increase in net sales, a $135 million benefit from the recognition of IEEPA tariff refund recoveries, an increase in regular-priced selling and a decrease in promotional activity. The increase in gross profit dollars was also partially offset by an increase in buying and occupancy expenses primarily driven by an increase in fulfillment costs associated with our net sales increase.

The gross profit rate increase compared to the second quarter of 2025 was primarily driven by IEEPA tariff refund recoveries, leverage in buying and occupancy expenses as a result of the increase in net sales, an increase in regular-priced selling and a decrease in promotional activity.

General, Administrative and Store Operating Expenses

For the second quarter of 2026, our general, administrative and store operating expenses increased $24 million, or 5%, to $502 million compared to the second quarter of 2025. The increase in general, administrative and store operating expenses compared to the second quarter of 2025 was primarily due to increases in store selling and marketing expenses.

The general, administrative and store operating expense rate (expressed as a percentage of net sales) decreased to 31.2% from 32.8% compared to the second quarter of 2025 primarily due to leverage as a result of the increase in net sales.

Interest Expense

For the second quarter of 2026, our interest expense decreased $3 million to $15 million compared to the second quarter of 2025 primarily due to our lower average outstanding debt under our ABL Facility and Term Loan Facility and a lower average borrowing rate for our Term Loan Facility.

Provision for Income Taxes

For the second quarter of 2026, our effective tax rate was 24.1% compared to 25.7% in the second quarter of 2025. The second quarter of 2026 rate differed from our combined estimated federal and state statutory rate primarily due to the recognition of excess tax benefits related to share-based compensation awards that vested in the period. The second quarter of 2025 rate was consistent with our combined estimated federal and state statutory rate.

Results of Operations

Year-to-Date 2026 Compared to Year-to-Date 2025

Operating Income

For year-to-date 2026, operating income increased $272 million, to $333 million, compared to operating income of $61 million year-to-date 2025, and the operating income rate (expressed as a percentage of net sales) increased to 10.5% from 2.2%. The drivers of the operating income results are discussed in the following sections.

Net Sales

The following table provides net sales for year-to-date 2026 in comparison to year-to-date 2025:

Year-to-Date	2026	2025	% Change
	(in millions)		
Stores – North America	$ 1,700	$ 1,546	10%
Direct	909	840	8%
International (a)	561	426	32%
Total Net Sales	**$ 3,170**	**$ 2,812**	**13%**

(a) Results include consolidated China Joint Venture sales, royalties associated with franchise partners' sales, wholesale sales, and beginning in the third quarter of 2025 direct sales in the European Union. Prior to the third quarter of 2025, direct sales in the European Union are reported in our Direct channel. Direct sales in the European Union reported in the International channel were $39 million year-to-date 2026.

The following table compares year-to-date 2026 comparable sales to year-to-date 2025:

	2026	2025
Comparable Sales (Stores and Direct) (a)	11%	1%
Comparable Store Sales (a)	9%	2%

(a) Comparable sales results for year-to-date 2026 and 2025 exclude the impact from lost sales from our direct channels during the period of time the direct channels were closed as a result of the May 2025 security incident involving our information technology systems. The percentage change in comparable sales represents direct and comparable store sales. The percentage change in comparable store sales represents the change in sales at comparable stores only and excludes the change in sales from our direct channels. The change in comparable sales provides an indication of period over period growth (decline). A store is typically included in the calculation of comparable sales when it has been open 12 months or more and it has not had a change in selling square footage of 20% or more. Individual stores are excluded from the comparable sales calculation if they have been closed for four consecutive days or more and direct channels are excluded from the comparable sales calculation if they have been closed for 24 consecutive hours or more. Upon re-opening, the stores and direct channels are included in the calculation. Additionally, stores are excluded if total selling square footage in the mall changes by 20% or more through the opening or closing of a second store. The percentage change in comparable sales is calculated on a comparable calendar period as opposed to a fiscal basis. Comparable sales attributable to our international stores are calculated on a constant currency basis.

Net sales year-to-date 2026 increased $358 million, or 13%, to $3.170 billion compared to $2.812 billion year-to-date 2025.

In the stores channel, our North America net sales increased $154 million, or 10%, to $1.700 billion, compared to year-to-date 2025 as increases in average unit retail and traffic were partially offset by a decrease in units per transaction. Conversion was flat compared to year-to-date 2025.

In the direct channel, net sales increased $69 million, or 8%, to $909 million compared to year-to-date 2025 as increases in traffic and average unit retail were partially offset by decreases in conversion and units per order. Additionally, we estimate the website closure due to the May 2025 security incident negatively impacted net sales year-to-date 2025 by approximately $20 million.

In the international channel, net sales increased $135 million, or 32%, to $561 million compared to year-to-date 2025. The increase in net sales year-to-date 2026 compared to year-to-date 2025 was primarily driven by increases in net sales in China, sourcing sales to our partners and royalties earned associated with franchise sales in many countries outside of North America.

Net sales in the direct and international channels year-to-date 2026 compared to year-to-date 2025 were also impacted by a $39 million shift in the reporting of net sales to the international channel due to a change of fulfillment location whereby direct sales to customers in the European Union are now fulfilled by our distribution center in Europe as opposed to our distribution center in the Columbus, Ohio area.

The following table provides a reconciliation of net sales from year-to-date 2025 to year-to-date 2026:

		(in millions)
2025 Net Sales	$	2,812
Sales Associated with Stores Included in the Comparable Stores Calculation		120
Sales Associated with New, Closed and Non-comparable Remodeled Stores, Net		42
Direct Channels (a)		159
Credit Card Programs		9
International Wholesale, Royalty and Sourcing		17
Foreign Currency Translation		11
2026 Net Sales	**$**	**3,170**

(a) Results include net sales for all direct channels operated by the Company (in North America and International) and the direct channel in China operated by our consolidated China Joint Venture.

Gross Profit

For year-to-date 2026, our gross profit increased $351 million compared to year-to-date 2025 to $1.344 billion, and our gross profit rate (expressed as a percentage of net sales) increased to 42.4% from 35.3%.

The increase in gross profit dollars compared to year-to-date 2025 was primarily due to the increase in merchandise margin dollars which was driven by an increase in net sales, a $135 million benefit from the recognition of IEEPA tariff refund recoveries, an increase in regular-priced selling and a decrease in promotional activity. The increase in gross profit dollars was also partially offset by an increase in buying and occupancy expenses primarily driven by increases in fulfillment costs associated with our net sales increase and incentive compensation expenses associated with our improved results.

The gross profit rate increase compared to year-to-date 2025 was primarily driven by IEEPA tariff refund recoveries, leverage in buying and occupancy expenses as a result of the increase in net sales, an increase in regular-priced selling and a decrease in promotional activity.

General, Administrative and Store Operating Expenses

For year-to-date 2026, our general, administrative and store operating expenses increased $79 million, or 8%, to $1.011 billion compared to year-to-date 2025. The increase in general, administrative and store operating expenses compared to year-to-date 2025 was primarily due to increases in store selling and marketing expenses and an increase in incentive compensation expenses associated with our improved results.

The general, administrative and store operating expense rate (expressed as a percentage of net sales) decreased to 31.9% from 33.2% compared to year-to-date 2025 primarily due to leverage as a result of the increase in net sales.

Interest Expense

For year-to-date 2026, our interest expense decreased $5 million to $30 million compared to year-to-date 2025 primarily due to our lower average outstanding debt under our ABL Facility and Term Loan Facility and a lower average borrowing rate for our Term Loan Facility.

Provision for Income Taxes

For year-to-date 2026, our effective tax rate was 21.5% compared to 30.5% year-to-date 2025. The year-to-date 2026 rate differed from our combined estimated federal and state statutory rate primarily due to the recognition of excess tax benefits related to share-based compensation awards that vested in the period. The year-to-date 2025 rate differed from our combined estimated federal and state statutory rate primarily due to additional tax expense related to share-based compensation awards that vested in the period.

FINANCIAL CONDITION

Liquidity and Capital Resources

Liquidity, or access to cash, is an important factor in determining our financial stability. We are committed to maintaining adequate liquidity. Cash generated from our operating activities provides the primary resources to support current operations, growth initiatives, seasonal funding requirements and capital expenditures. Net cash provided by operating activities is impacted by our net income and working capital changes. Our net income is impacted by, among other things, sales volume, seasonal sales patterns, success of new product introductions, profit margins and income taxes. Historically, sales are higher during the fourth quarter of the fiscal year due to seasonal and holiday-related sales patterns. Generally, our need for working capital peaks during the summer and fall months as inventory builds in anticipation of the holiday season.

Our ability to fund our operating needs is primarily dependent upon our ability to continue to generate positive cash flow from operations, as well as borrowing capacity under our ABL Facility, which we rely on to supplement cash generated by our operating activities, particularly when our need for working capital peaks in the summer and fall months as discussed above. Management believes that our cash balances and funds provided by operating activities, along with the borrowing capacity under our ABL Facility, taken as a whole, provide (i) adequate liquidity to meet all of our current and long-term obligations when due, (ii) adequate liquidity to fund capital expenditures, and (iii) flexibility to consider investment opportunities that may arise. However, certain investment opportunities or seasonal funding requirements may require us to seek additional debt or equity financing, and there can be no assurance that we will be able to obtain additional debt or equity financing on acceptable terms, if at all, in the future.

We expect to utilize our cash flows to continue to invest in our brands, talent, capabilities and growth strategies as well as to repay our indebtedness over time. We believe that our available short-term and long-term capital resources are sufficient to fund our working capital and other cash flow requirements over the next 12 months.

Working Capital and Capitalization

Based upon our cash balances and cash provided by our operating activities, along with the borrowing capacity under our ABL Facility, we believe we will be able to continue to meet our working capital needs.

The following table provides a summary of our working capital position and capitalization as of August 1, 2026, January 31, 2026 and August 2, 2025:

	August 1, 2026	January 31, 2026	August 2, 2025
		(in millions)	
Net Cash Provided by Operating Activities (a)	$ 265	$ 499	$ 6
Capital Expenditures (a)	128	187	111
Working Capital	519	376	194
Capitalization:			
Long-term Debt	971	971	1,048
Victoria's Secret & Co. Shareholders' Equity	990	856	680
Total Capitalization	$ 1,961	$ 1,827	$ 1,728
Amounts Available Under the ABL Facility (b)	$ 649	$ 589	$ 524

(a) The August 1, 2026 and August 2, 2025 amounts represent twenty-six-week periods and the January 31, 2026 amounts represent a fifty-two-week period.

(b) For the reporting period ended August 1, 2026, the availability under the ABL Facility was limited by our borrowing base of $666 million, less letters of credit of $17 million. For the reporting period ended January 31, 2026, the availability was limited by our borrowing base of $606 million, less letters of credit of $17 million. For the reporting period ended August 2, 2025, the availability under the ABL Facility was limited by our borrowing base of $616 million, less outstanding borrowings of $75 million and letters of credit of $17 million.

Cash Flow

The following table provides a summary of our cash flow activity for year-to-date 2026 and 2025:

	Year-to-Date	
	2026	2025
	(in millions)	
Cash and Cash Equivalents, Beginning of Period	$ 518	$ 227
Net Cash Provided by Operating Activities	265	6
Net Cash Used for Investing Activities	(128)	(111)
Net Cash Provided by (Used for) Financing Activities	(136)	67
Effects of Exchange Rate Changes on Cash and Cash Equivalents	3	(1)
Net Increase (Decrease) in Cash and Cash Equivalents	4	(39)
Cash and Cash Equivalents, End of Period	$ 522	$ 188

Operating Activities

Net cash provided by operating activities reflects net income adjusted for non-cash items, including depreciation and amortization, share-based compensation expense and deferred tax expense, as well as changes in working capital. Net cash provided by operating activities year-to-date 2026 was $265 million, an increase in net cash flows provided by operating activities of $259 million compared to year-to-date 2025. The increase in net cash flows provided by operating activities year-to-date 2026 was primarily driven by an increase in net income of $224 million, net of the non-cash items noted above, and lower net operating cash outflows associated with working capital changes of $45 million. The most significant driver resulting in the increase in net cash flows provided by operating activities year-to-date 2026 was the $148 million of IEEPA tariff refund recoveries, which included $4 million of interest received, in year-to-date 2026. The most significant working capital driver resulting in the increase in net operating cash flows year-to-date 2026 compared to year-to-date 2025 was related to the timing of payments for the increase in inventory levels. The increase in inventory levels was primarily related to supporting our net sales growth.

Investing Activities

Net cash used for investing activities was $128 million and $111 million for year-to-date 2026 and 2025, respectively, consisting solely of capital expenditures for both periods. The capital expenditures were primarily related to our store capital program and improving the customer experience, along with investments in technology and logistics to support our strategic initiatives to drive growth and operating efficiencies.

We estimate capital expenditures in the range of $220 million to $240 million in fiscal year 2026. We expect that our capital expenditures will be focused on investing in our store capital program and improving the customer experience, along with investments in technology and logistics to support our strategic initiatives to drive growth and operating efficiencies.

Financing Activities

Net cash used for financing activities year-to-date 2026 was $136 million, consisting primarily of $100 million of share repurchases, $55 million of repayments under the ABL Facility and $30 million of payments for taxes on share-based compensation awards issued, partially offset by borrowings of $55 million under the ABL Facility.

Net cash provided by financing activities year-to-date 2025 was $67 million, consisting primarily of borrowings of $245 million under the ABL Facility, partially offset by $170 million of repayments under the ABL Facility.

Common Stock Share Repurchases

Our Board determines share repurchase authorizations, giving consideration to our levels of profit and cash flows, capital requirements, current and forecasted liquidity, and restrictions placed upon us by our borrowing arrangements, as well as financial and other conditions existing at the time. We use cash flows generated from operating activities to fund our share repurchases. Once authorized by our Board, the timing and amount of any share repurchases are made at our discretion, taking into account a number of factors, including market conditions.

In March 2024, our Board approved the March 2024 Share Repurchase Program, authorizing the repurchase of up to $250 million of our common stock, subject to market conditions and other factors, through open market, accelerated share repurchase or privately negotiated transactions, including pursuant to one or more Rule 10b5-1 trading plans. The March 2024 Share Repurchase Program is open-ended in term and will continue until exhausted.

We repurchased the following shares of our common stock under the March 2024 Share Repurchase Program during year-to-date 2026:

	Amount Authorized (in millions)	Shares Repurchased (in thousands)	Amount Repurchased (in millions)	Average Stock Price
March 2024 Share Repurchase Program	$ 250	2,208	$ 100	$ 45.27

Shares repurchased under the March 2024 Share Repurchase Program were retired upon repurchase. As a result, year-to-date 2026 we retired 2.2 million shares repurchased under the March 2024 Share Repurchase Program, which resulted in reductions of less than $1 million in the par value of Common Stock, $9 million in Paid-in Capital and $91 million in Retained Earnings.

We did not repurchase any shares of our common stock under the March 2024 Share Repurchase Program in the second quarter of 2026. As of August 1, 2026, we were authorized to repurchase up to $150 million of our common stock under the March 2024 Share Repurchase Program.

Dividend Policy and Procedures

We have not paid any cash dividends since becoming an independent, publicly traded company. We cannot guarantee that we will pay a dividend in the future or continue to pay any dividends if and when we commence paying dividends. The declaration and amount of any dividends to holders of our common stock will be at the discretion of our Board and will depend upon many factors, including our financial condition, earnings, cash flows, capital requirements of our business, covenants associated with our debt obligations, legal requirements, regulatory constraints, industry practice and any other factors the Board deems relevant. We would use cash flow generated from operating and financing activities to fund our dividends.

Long-term Debt and Borrowing Facilities

The following table provides our outstanding Long-term Debt balance, net of unamortized debt issuance costs and discounts and any current portion, as of August 1, 2026, January 31, 2026 and August 2, 2025:

	August 1, 2026	January 31, 2026	August 2, 2025
		(in millions)	
Senior Secured Debt with Subsidiary Guarantee			
$381 million Term Loan due August 2028 (“Term Loan Facility”)	$ 378	$ 379	$ 381
Asset-based Revolving Credit Facility due May 2030 (“ABL Facility”)	—	—	75
Total Senior Secured Debt with Subsidiary Guarantee	378	379	456
Senior Debt with Subsidiary Guarantee			
$600 million, 4.625% Fixed Interest Rate Notes due July 2029 (“2029 Notes”)	597	596	596
Total Senior Debt with Subsidiary Guarantee	597	596	596
Total	975	975	1,052
Current Debt	(4)	(4)	(4)
Total Long-term Debt, Net of Current Portion	**$ 971**	**$ 971**	**$ 1,048**

Cash paid for interest was $28 million and $31 million for year-to-date 2026 and 2025, respectively.

Issuance of 2029 Notes

In July 2021, we issued $600 million of 4.625% notes due in July 2029 in a transaction exempt from registration under the Securities Act of 1933, as amended. The obligation to pay principal and interest on the 2029 Notes is jointly and severally guaranteed on a full and unconditional basis by certain of our wholly-owned subsidiaries. The issuance costs are being amortized through the maturity date and are included within Long-term Debt on the Consolidated Balance Sheets.

Credit Facilities

We have a senior secured term loan B credit facility with an original principal amount of $400 million, which will mature in August 2028. The discounts and issuance costs from the Term Loan Facility are being amortized through the maturity date and are included within Long-term Debt on the Consolidated Balance Sheets. We are required to make quarterly principal payments on the Term Loan Facility in an amount equal to 0.25% of the original principal amount of $400 million. We made principal payments for the Term Loan Facility of $1 million during both the second quarter of 2026 and 2025 and $2 million during both year-to-date 2026 and 2025.

Interest on the loans under the Term Loan Facility is calculated by reference to Term SOFR or an alternative base rate, plus an applicable interest rate (i) in the case of loans bearing interest based on Term SOFR, equal to 2.75% and (ii) in the case of alternate base rate loans, equal to 1.75%. The obligation to pay principal and interest on the loans under the Term Loan Facility is jointly and severally guaranteed on a full and unconditional basis by certain of our wholly-owned domestic subsidiaries. The loans under the Term Loan Facility are secured on a first-priority lien basis by certain assets of ours and our subsidiary guarantors that do not constitute priority collateral under the ABL Facility and on a second-priority lien basis by priority collateral under the ABL Facility, subject to customary exceptions. As of August 1, 2026, the interest rate on the loans under the Term Loan Facility was 6.42%.

We also have a senior secured asset-based revolving credit facility, which will mature on the earlier of (a) May 2030 and (b) the date that is 91 days prior to the scheduled maturity date of certain outstanding material indebtedness with a principal balance exceeding $50 million to the extent that certain availability and financial covenant thresholds are not met on such date. The ABL Facility allows for borrowings and letters of credit in U.S. dollars or Canadian dollars and has aggregate commitments of $750 million. The availability under the ABL Facility is equal to the lesser of (i) the borrowing base, determined primarily based on our eligible U.S. and Canadian credit card receivables, eligible accounts receivable, eligible inventory and eligible real property, and (ii) the maximum aggregate commitment amount of $750 million.

Interest on the loans under the ABL Facility is calculated by reference to Term SOFR or Term CORRA or an alternative base rate, plus an interest rate margin (i) in the case of Term SOFR or Term CORRA, ranging from 1.50% to 1.75%, and (ii) in the case of alternate base rate loans and Canadian base rate loans, ranging from 0.50% to 0.75%.

Unused commitments under the ABL Facility accrue an unused commitment fee ranging from 0.25% to 0.30%. The obligation to pay principal and interest on the loans under the ABL Facility is jointly and severally guaranteed on a full and unconditional basis by certain of our wholly-owned domestic and Canadian subsidiaries. The loans under the ABL Facility are secured on a first-priority lien basis by our eligible U.S. and Canadian credit card receivables, eligible accounts receivable, eligible inventory and eligible real property and on a second-priority lien basis on substantially all other assets of ours, subject to customary exceptions.

We borrowed $55 million and $245 million from the ABL Facility year-to-date 2026 and 2025, respectively, and made repayments of $55 million and $170 million under the ABL Facility year-to-date 2026 and 2025, respectively. As of August 1, 2026, there were no borrowings outstanding under the ABL Facility and we had $17 million of outstanding letters of credit that reduced our availability under the ABL Facility. As of August 1, 2026, our remaining availability under the ABL Facility was $649 million.

Our long-term debt and borrowing facilities contain certain financial and other covenants, including, but not limited to, the maintenance of financial ratios. The 2029 Notes and the Term Loan Facility include the maintenance of a consolidated coverage ratio and a consolidated total leverage ratio, and the ABL Facility includes the maintenance of a fixed charge coverage ratio and a debt to EBITDAR ratio. The financial covenants could, within specific predefined circumstances, limit our ability to incur additional indebtedness, make certain investments, pay dividends or repurchase shares. As of August 1, 2026, we were in compliance with all covenants under our long-term debt and borrowing facilities.

Credit Ratings

The following table provides our credit ratings as of August 1, 2026:

	Moody's	**S&P**
Corporate	Ba3	BB-
Senior Secured Debt with Subsidiary Guarantee	Ba2	BB+
Senior Unsecured Debt with Subsidiary Guarantee	B1	BB-
Outlook	Stable	Positive

Contingent Liabilities and Contractual Obligations

Contractual Obligations

Our contractual obligations primarily consist of long-term debt and the related interest payments, operating leases, purchase orders for merchandise inventory and other long-term obligations. These contractual obligations impact our short-term and long-term liquidity and capital resource needs. There have been no material changes in our contractual obligations since January 31, 2026, as discussed in "Contingent Liabilities and Contractual Obligations" in our 2025 Annual Report on Form 10-K. Certain of our contractual obligations may fluctuate during the normal course of business (primarily changes in our merchandise inventory-related purchase obligations, which fluctuate throughout the year as a result of the seasonal nature of our operations).

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

We did not adopt any new accounting standards during the second quarter of 2026 that had a material impact on our results of operations, financial position or cash flows.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which is intended to improve expense disclosures, primarily by requiring disclosure of disaggregated information about certain income statement expense line items on an annual and interim basis. This standard will be effective for annual reporting periods beginning in fiscal year 2027 and for interim periods beginning in fiscal year 2028, with early adoption permitted. The updates required by this standard should be applied prospectively, but retrospective application is permitted. We are currently evaluating the impact of adopting this standard on our disclosures.

Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*, which is intended to modernize the accounting for internal-use software costs, primarily by removing references to project stages from capitalization criteria and further clarifying the threshold entities apply to begin capitalizing costs. This standard will be effective for interim and annual reporting periods beginning in fiscal year 2028, with early adoption permitted. This standard may be applied prospectively, retrospectively or using a modified transition approach. We are currently evaluating the impact of adopting this standard on our consolidated financial statements and related disclosures.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to adopt accounting policies related to estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period, as well as the related disclosure of contingent assets and liabilities at the date of the financial statements. On an ongoing basis, management evaluates its accounting policies, estimates and judgments, including those related to inventories, long-lived assets, claims and contingencies, income taxes and revenue recognition. Management bases our estimates and judgments on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

There have been no material changes to the critical accounting policies and estimates disclosed in our 2025 Annual Report on Form 10-K.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

The market risk inherent in our financial instruments represents the potential loss in fair value, earnings or cash flows arising from adverse changes in foreign currency exchange rates or interest rates. We may use derivative financial instruments like foreign currency forward contracts, cross-currency swaps and interest rate swap arrangements to manage exposure to market risks. We do not use derivative financial instruments for trading or speculative purposes.

Foreign Exchange Rate Risk

We have operations and investments in foreign countries which expose us to market risk associated with foreign currency exchange rate fluctuations. Our Canadian dollar, Chinese Yuan and Euro denominated earnings are subject to exchange rate risk as substantially all our merchandise sold in Canada and Europe and a portion of our merchandise sold in China is sourced through U.S. dollar transactions. Although we utilize foreign currency forward contracts to partially offset risks associated with our operations in Europe, these measures may not succeed in offsetting all the short-term impact of foreign currency rate movements and generally may not be effective in offsetting the long-term impact of sustained shifts in foreign currency rates.

Further, although our royalty arrangements with our international partners are denominated in U.S. dollars, the royalties we receive in U.S. dollars are calculated based on sales in the local currency. As a result, our royalties in these arrangements are exposed to foreign currency exchange rate fluctuations.

Interest Rate Risk

Our investment portfolio primarily consists of interest-bearing instruments that are classified as cash and cash equivalents based on their original maturities. Our investment portfolio is maintained in accordance with our investment policy, which specifies permitted types of investments, credit quality standards and maturity profiles and limits credit exposure to any single issuer. The primary objective of our investment activities is the preservation of principal, the maintenance of liquidity and the maximization of interest income while minimizing risk. As of August 1, 2026, our investment portfolio was primarily comprised of money market funds and bank deposits. Given the short-term nature and quality of investments in our portfolio, we do not believe there is any material risk to principal associated with increases or decreases in interest rates.

Our outstanding long-term debt as of August 1, 2026 consists of the 2029 Notes, which have a fixed interest rate, and the $381 million in outstanding borrowings under the Term Loan Facility, which has a variable interest rate based on Term SOFR. Our exposure to interest rate changes is limited to the fair value of the debt outstanding as well as the interest we pay on the Term Loan Facility, which we believe would not have a material impact on our earnings or cash flows.

Fair Value of Financial Instruments

The following table provides a summary of the principal value and estimated fair value of our outstanding debt as of August 1, 2026, January 31, 2026 and August 2, 2025:

	August 1, 2026	January 31, 2026	August 2, 2025
		(in millions)	
Principal Value	$ 981	$ 983	$ 985
Fair Value, Estimated (a)	966	971	942

(a) The estimated fair value of our publicly traded debt is based on reported transaction prices which are considered Level 2 inputs in accordance with ASC 820, *Fair Value Measurement*. The estimates presented are not necessarily indicative of the amounts that we could realize in a current market exchange.

As of August 1, 2026, we believe that the carrying values of accounts receivable, accounts payable and accrued expenses approximate fair value because of their short maturity. We further believe the principal value of the outstanding debt under the ABL Facility as of August 2, 2025 approximates its fair value based on the terms of the borrowings from the ABL Facility.

The following table provides a summary of our Designated Cash Flow Hedges recognized at fair value on a recurring basis as of August 1, 2026, January 31, 2026 and August 2, 2025 (in millions):

	Measurement Level	August 1, 2026	January 31, 2026	August 2, 2025
Designated Cash Flow Hedge Assets	Level 2	$ 1	$ —	$ —

The estimated fair values of the Designated Cash Flow Hedges were determined using the market approach, which utilizes observable market inputs, including spot and forward currency exchange rates. These are considered Level 2 inputs in accordance with ASC 820, *Fair Value Measurement*.

Concentration of Credit Risk

We maintain cash and cash equivalents and derivative contracts with various major financial institutions. We monitor the relative credit standing of financial institutions with whom we transact and limit the amount of credit exposure with any one entity. As of August 1, 2026, our investment portfolio was primarily comprised of money market funds and bank deposits. We also periodically review the relative credit standing of franchise, license and wholesale partners and other entities to which we grant credit terms in the normal course of business.

Item 4. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures. As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial and Operating Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Based upon that evaluation, our Chief Executive Officer and our Chief Financial and Operating Officer concluded that as of the end of the period covered by this report, our disclosure controls and procedures were effective and designed to ensure that information required to be disclosed by us in reports we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (2) accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial and Operating Officer, to allow timely decisions regarding required disclosure.

Changes in internal control over financial reporting. There were no changes in our internal control over financial reporting that occurred during the second quarter of 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

We are a defendant in a variety of lawsuits arising in the ordinary course of business. Actions filed against us from time to time may include commercial, tort, intellectual property, customer, employment, data privacy, securities and other claims, including purported class action lawsuits. Although it is not possible to predict with certainty the eventual outcome of any litigation, in the opinion of management, our current legal proceedings are not expected to have a material adverse effect on our financial position or results of operations.

Item 1A. RISK FACTORS

The risk factors that affect our business and financial results are set forth under “Item 1A. Risk Factors” in our 2025 Annual Report on Form 10-K. There have been no material changes to the risk factors from those described in the 2025 Annual Report on Form 10-K. We wish to caution the reader that the risk factors discussed in “Item 1A. Risk Factors” in our 2025 Annual Report on Form 10-K and those described in this report or other SEC filings could cause actual results to differ materially from those stated in any forward-looking statements.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table provides our repurchases of shares of our common stock during the second quarter of 2026:

Period	Total Number of Shares Purchased (a)	Average Price Paid per Share (b)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares (or Approximate Dollar Value) that May Yet be Purchased Under the Plans or Programs (c)
	(in thousands)		(in thousands)	
May 3, 2026 - May 30, 2026 (“May 2026”)	11	$ 51.16	—	$ 150,046
May 31, 2026 - July 4, 2026 (“June 2026”)	13	79.72	—	150,046
July 5, 2026 - August 1, 2026 (“July 2026”)	6	77.19	—	150,046
Total	30		—	

(a) The total number of shares repurchased includes shares repurchased as part of publicly announced programs, with the remainder relating to shares repurchased in connection with tax withholding payments due upon vesting of employee restricted stock awards and the use of shares of our common stock to pay the exercise price on employee stock options.
(b) The average price paid per share includes any broker commissions.
(c) The March 2024 Share Repurchase Program, which was announced on March 6, 2024, authorizes the purchase of up to $250 million of our common stock, subject to market conditions and other factors. The March 2024 Share Repurchase Program is open-ended in term and will continue until exhausted.

Item 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION

On July 1, 2026, Melinda McAfee, our Chief Legal and Compliance Officer, adopted a trading plan intended to satisfy the conditions of Rule 10b5-1(c) of the Exchange Act. Ms. McAfee’s trading plan provides for the sale of up to 42,000 shares of our common stock in amounts and prices determined in accordance with the plan’s terms. Unless otherwise terminated pursuant to its terms, the plan will terminate on March 31, 2027 or earlier if all shares authorized for sale under the plan are sold.

Item 6. EXHIBITS

Exhibits

3.1*	Amended and Restated Certificate of Incorporation of Victoria's Secret & Co. (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on June 14, 2024).
3.2*	Second Amended and Restated Bylaws of Victoria's Secret & Co. (incorporated by reference to Exhibit 3.2 to the Company's Form 10-K filed on March 17, 2023).
31.1	Section 302 Certification of CEO.
31.2	Section 302 Certification of CFO.
32.1	Section 906 Certification (by CEO and CFO).
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

*** Previously filed.**

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

VICTORIA'S SECRET & CO.
(Registrant)

By: /s/ Scott Sekella
Scott Sekella
Chief Financial and Operating Officer*

Date: September 4, 2026

* Mr. Sekella is the principal financial officer and the principal accounting officer of the Registrant and has been duly authorized to sign on behalf of the Registrant.

Exhibit 31.1

Section 302 Certification

I, Hillary Super, certify that:

1. I have reviewed this report on Form 10-Q of Victoria's Secret & Co.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Hillary Super

Hillary Super

Chief Executive Officer

Date: September 4, 2026

Section 302 Certification

I, Scott Sekella, certify that:

1. I have reviewed this report on Form 10-Q of Victoria’s Secret & Co.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/ Scott Sekella
Scott Sekella
Chief Financial and Operating Officer

Date: September 4, 2026

Section 906 Certification

Hillary Super, the Chief Executive Officer, and Scott Sekella, the Chief Financial and Operating Officer, of Victoria’s Secret & Co. (the “Company”), each certifies that, to the best of her or his knowledge:

(i) the Quarterly Report of the Company on Form 10-Q dated September 4, 2026 for the period ended August 1, 2026 (the “Form 10-Q”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Hillary Super
Hillary Super
Chief Executive Officer

/s/ Scott Sekella
Scott Sekella
Chief Financial and Operating Officer

Date: September 4, 2026