

**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 May 2, 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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 May 29, 2026, the number of outstanding shares of the Registrant's common stock was 79,491,720 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, "first quarter of 2026" and "first quarter of 2025" refer to the thirteen-week periods ended May 2, 2026 and May 3, 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 (LOSS)  
(in millions except per share amounts)  
(Unaudited)**

	First Quarter	
	2026	2025
Net Sales	\$ 1,560	\$ 1,353
Costs of Goods Sold, Buying and Occupancy	(975)	(879)
Gross Profit	585	474
General, Administrative and Store Operating Expenses	(509)	(454)
Operating Income	76	20
Interest Expense	(15)	(17)
Other Income	3	3
Income Before Income Taxes	64	6
Provision for Income Taxes	7	3
Net Income	57	3
Less: Net Income Attributable to Noncontrolling Interest	9	5
Net Income (Loss) Attributable to Victoria's Secret & Co.	\$ 48	\$ (2)
Net Income (Loss) Per Basic Share Attributable to Victoria's Secret & Co.	\$ 0.59	\$ (0.02)
Net Income (Loss) Per Diluted Share Attributable to Victoria's Secret & Co.	\$ 0.56	\$ (0.02)

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

	First Quarter	
	2026	2025
Net Income	\$ 57	\$ 3
Other Comprehensive Income (Loss), Net of Tax:		
Foreign Currency Translation	(1)	1
Total Other Comprehensive Income (Loss), Net of Tax	(1)	1
Total Comprehensive Income	56	4
Less: Net Income Attributable to Noncontrolling Interest	9	5
Less: Foreign Currency Translation Attributable to Noncontrolling Interest	(1)	(1)
Comprehensive Income Attributable to Victoria's Secret & Co.	\$ 48	\$ —

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)

	May 2, 2026	January 31, 2026	May 3, 2025
	(Unaudited)		(Unaudited)
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash and Cash Equivalents	\$ 207	\$ 518	\$ 138
Accounts Receivable, Net	185	186	153
Inventories	1,098	1,071	1,043
Other	136	108	121
<b>Total Current Assets</b>	<b>1,626</b>	<b>1,883</b>	<b>1,455</b>
Property and Equipment, Net	736	731	763
Operating Lease Assets	1,650	1,631	1,534
Goodwill	367	367	367
Trade Names	246	246	279
Other Intangible Assets, Net	—	—	90
Deferred Income Taxes	54	65	23
Other Assets	91	90	69
<b>Total Assets</b>	<b>\$ 4,770</b>	<b>\$ 5,013</b>	<b>\$ 4,580</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities:</b>			
Accounts Payable	\$ 412	\$ 493	\$ 423
Accrued Expenses and Other	573	673	543
Current Debt	4	4	4
Current Operating Lease Liabilities	264	295	260
Income Taxes	33	42	26
<b>Total Current Liabilities</b>	<b>1,286</b>	<b>1,507</b>	<b>1,256</b>
Deferred Income Taxes	5	5	16
Long-term Debt	986	971	1,078
Long-term Operating Lease Liabilities	1,597	1,576	1,482
Other Long-term Liabilities	51	44	75
<b>Total Liabilities</b>	<b>3,925</b>	<b>4,103</b>	<b>3,907</b>
<b>Shareholders' Equity:</b>			
Preferred Stock — \$0.01 par value; 10 shares authorized; 0 shares issued and outstanding	—	—	—
Common Stock — \$0.01 par value; 1,000 shares authorized; 79, 80, and 80 shares issued and outstanding, respectively	1	1	1
Paid-in Capital	322	345	302
Accumulated Other Comprehensive Income	6	6	1
Retained Earnings	461	504	341
<b>Total Victoria's Secret &amp; Co. Shareholders' Equity</b>	<b>790</b>	<b>856</b>	<b>645</b>
Noncontrolling Interest	55	54	28
<b>Total Equity</b>	<b>845</b>	<b>910</b>	<b>673</b>
<b>Total Liabilities and Equity</b>	<b>\$ 4,770</b>	<b>\$ 5,013</b>	<b>\$ 4,580</b>

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

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

**First Quarter 2026**

	Common Stock			Accumulated Other Comprehensive Income	Retained Earnings	Treasury Stock	Total Victoria's Secret & Co. Equity	Noncontrolling Interest	Total Equity
	Shares Outstanding	Par Value	Paid-in Capital						
<b>Balance, January 31, 2026</b>	80	\$ 1	\$ 345	\$ 6	\$ 504	\$ —	\$ 856	\$ 54	\$ 910
Net Income	—	—	—	—	48	—	48	9	57
Other Comprehensive Loss	—	—	—	—	—	—	—	(1)	(1)
Total Comprehensive Income	—	—	—	—	48	—	48	8	56
Repurchases of Common Stock	(2)	—	—	—	—	(100)	(100)	—	(100)
Treasury Share Retirements	—	—	(9)	—	(91)	100	—	—	—
Share-based Compensation Expense	—	—	13	—	—	—	13	—	13
Tax Payments related to Share-based Awards	(1)	—	(28)	—	—	—	(28)	—	(28)
Distribution to Noncontrolling Interest	—	—	—	—	—	—	—	(7)	(7)
Other	2	—	1	—	—	—	1	—	1
<b>Balance, May 2, 2026</b>	<b>79</b>	<b>\$ 1</b>	<b>\$ 322</b>	<b>\$ 6</b>	<b>\$ 461</b>	<b>\$ —</b>	<b>\$ 790</b>	<b>\$ 55</b>	<b>\$ 845</b>

**First Quarter 2025**

	Common Stock			Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Treasury Stock	Total Victoria's Secret & Co. Equity	Noncontrolling Interest	Total Equity
	Shares Outstanding	Par Value	Paid-in Capital						
<b>Balance, February 1, 2025</b>	79	\$ 1	\$ 297	\$ (1)	\$ 343	\$ —	\$ 640	\$ 24	\$ 664
Net Income (Loss)	—	—	—	—	(2)	—	(2)	5	3
Other Comprehensive Income (Loss)	—	—	—	2	—	—	2	(1)	1
Total Comprehensive Income (Loss)	—	—	—	2	(2)	—	—	4	4
Share-based Compensation Expense	—	—	14	—	—	—	14	—	14
Tax Payments related to Share-based Awards	—	—	(10)	—	—	—	(10)	—	(10)
Other	1	—	1	—	—	—	1	—	1
<b>Balance, May 3, 2025</b>	<b>80</b>	<b>\$ 1</b>	<b>\$ 302</b>	<b>\$ 1</b>	<b>\$ 341</b>	<b>\$ —</b>	<b>\$ 645</b>	<b>\$ 28</b>	<b>\$ 673</b>

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

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

	First Quarter	
	2026	2025
<b>Operating Activities:</b>		
Net Income	\$ 57	\$ 3
Adjustments to Reconcile Net Income to Net Cash Used for Operating Activities:		
Depreciation and Amortization	54	62
Share-based Compensation Expense	13	14
Deferred Income Taxes	11	5
Changes in Assets and Liabilities:		
Accounts Receivable	2	8
Inventories	(26)	(86)
Accounts Payable, Accrued Expenses and Other	(181)	(98)
Income Taxes	(11)	(7)
Other Assets and Liabilities	(56)	(51)
Net Cash Used for Operating Activities	(137)	(150)
<b>Investing Activities:</b>		
Capital Expenditures	(54)	(43)
Net Cash Used for Investing Activities	(54)	(43)
<b>Financing Activities:</b>		
Repurchases of Common Stock	(100)	—
Borrowings from Asset-based Revolving Credit Facility	55	160
Repayments of Borrowings from Asset-based Revolving Credit Facility	(40)	(55)
Tax Payments related to Share-based Awards	(28)	(10)
Distribution to Noncontrolling Interest	(7)	—
Payments of Long-term Debt	(1)	(1)
Other Financing Activities	—	12
Net Cash Provided by (Used for) Financing Activities	(121)	106
Effects of Exchange Rate Changes on Cash and Cash Equivalents	1	(2)
Net Decrease in Cash and Cash Equivalents	(311)	(89)
Cash and Cash Equivalents, Beginning of Period	518	227
Cash and Cash Equivalents, End of Period	\$ 207	\$ 138

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 860 stores in the United States ("U.S."), Canada and China as well as its own websites, [www.VictoriasSecret.com](http://www.VictoriasSecret.com), [www.PINK.com](http://www.PINK.com), [www.AdoreMe.com](http://www.AdoreMe.com) and [www.DailyLook.com](http://www.DailyLook.com), and other digital channels worldwide. Additionally, the Company has more than 560 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 the first quarter of 2026 and in fiscal year 2025, 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."

On May 21, 2026, subsequent to the end of the first quarter of 2026, the Company announced that its common stock would begin 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, "first quarter of 2026" and "first quarter of 2025" refer to the thirteen-week periods ended May 2, 2026 and May 3, 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 joint venture, thus, the 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 May 2, 2026 and May 3, 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 period ended May 2, 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 (Loss), 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 (Loss). 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 \$54 million as of May 2, 2026, \$53 million as of January 31, 2026 and \$44 million as of May 3, 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 (Loss). 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 May 2, 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 \$137 million as of May 2, 2026, \$237 million as of January 31, 2026 and \$154 million as of May 3, 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 first 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 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 Accounting Standards Update (“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 impacts of adopting this standard on its consolidated financial statements and related disclosures.

## 2. Revenue Recognition

Accounts receivable, net from revenue-generating activities were \$141 million as of May 2, 2026, \$137 million as of January 31, 2026 and \$120 million as of May 3, 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 \$226 million as of May 2, 2026, \$257 million as of January 31, 2026 and \$254 million as of May 3, 2025. The Company recognized \$73 million as revenue in the first quarter of 2026 from amounts recorded as deferred revenue at the beginning of the fiscal year. As of May 2, 2026, the Company recorded deferred revenue of \$218 million within Accrued Expenses and Other, and \$8 million within Other Long-term Liabilities on the Consolidated Balance Sheet.

The following table provides a disaggregation of Net Sales for the first quarter of 2026 and 2025:

	First Quarter	
	2026	2025
	(in millions)	
Stores – North America	\$ 803	\$ 721
Direct	469	433
International (a)	288	199
<b>Total Net Sales</b>	<b>\$ 1,560</b>	<b>\$ 1,353</b>

(a) Results include consolidated joint venture sales in China, 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 \$17 million in the first quarter of 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 \$20 million and \$17 million in the first quarter of 2026 and 2025, respectively, related to revenue earned in connection with its credit card arrangements.

## 3. Restructuring Activities

In the first quarter of 2026, the Company implemented 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 and other expenses related to these activities of \$5 million are included in the first 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.

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

In the first quarter of 2026, the Company made payments of \$5 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 \$10 million are included in the May 2, 2026 Consolidated Balance Sheet.

#### 4. Net Income (Loss) Per Share and Shareholders' Equity

##### *Net Income (Loss) Per Share*

Net income (loss) per basic share is computed based on the weighted-average number of common shares outstanding during the period. Net income (loss) 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 (loss) per share for the first quarter of 2026 and 2025:

	First Quarter	
	2026	2025
	(in millions)	
Common Shares	81	79
Treasury Shares	—	—
<b>Basic Shares</b>	<b>81</b>	<b>79</b>
Effect of Dilutive Awards (a)	4	—
<b>Diluted Shares</b>	<b>85</b>	<b>79</b>
Anti-dilutive Awards (a)	—	6

- (a) For the first quarter of 2026, 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. For the first quarter of 2025, shares underlying outstanding restricted stock units, performance share units and options were excluded from the calculation of net loss per diluted share as a result of the Company's net loss for the period.

##### *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 the first quarter of 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, in the first quarter of 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.

As of May 2, 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 May 2, 2026, January 31, 2026 and May 3, 2025:

	May 2, 2026	January 31, 2026	May 3, 2025
	(in millions)		
Finished Goods Merchandise	\$ 1,038	\$ 1,013	\$ 988
Raw Materials and Merchandise Components	60	58	55
<b>Total Inventories</b>	<b>\$ 1,098</b>	<b>\$ 1,071</b>	<b>\$ 1,043</b>

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 May 2, 2026, January 31, 2026 and May 3, 2025:

	May 2, 2026	January 31, 2026	May 3, 2025
	(in millions)		
Property and Equipment, at Cost	\$ 3,272	\$ 3,261	\$ 3,491
Accumulated Depreciation and Amortization	(2,536)	(2,530)	(2,728)
<b>Property and Equipment, Net</b>	<b>\$ 736</b>	<b>\$ 731</b>	<b>\$ 763</b>

Depreciation expense was \$49 million and \$55 million for the first quarter of 2026 and 2025, respectively. Amortization expense for intangible assets was \$6 million for the first quarter of 2025.

## 7. Accrued Expenses and Other

The following table provides additional information about the composition of Accrued Expenses and Other as of May 2, 2026, January 31, 2026 and May 3, 2025:

	May 2, 2026	January 31, 2026	May 3, 2025
	(in millions)		
Deferred Revenue on Gift Cards and Merchandise Credits	\$ 174	\$ 191	\$ 199
Compensation, Payroll Taxes and Benefits	91	170	61
Accrued Freight and Other Logistics	36	35	14
Taxes, Other than Income	34	32	33
Accrued Marketing	29	25	21
Deferred Revenue on Loyalty and Credit Card Programs	28	32	27
Accrued Duty	21	24	25
Returns Reserve	17	17	16
Accrued Claims on Self-insured Activities	17	17	14
Deferred Revenue on Direct Shipments Not Yet Delivered	16	25	15
Accrued Interest	12	5	14
Rent	7	6	4
Other	91	94	100
<b>Total Accrued Expenses and Other</b>	<b>\$ 573</b>	<b>\$ 673</b>	<b>\$ 543</b>

## 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 first quarter of 2026, the Company's effective tax rate was 11.7% compared to 50.9% in the first quarter of 2025. The first 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 first quarter of 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 \$8 million and \$5 million for the first quarter of 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 May 2, 2026, January 31, 2026 and May 3, 2025:

	May 2, 2026	January 31, 2026	May 3, 2025
	(in millions)		
<b>Senior Secured Debt with Subsidiary Guarantee</b>			
\$382 million Term Loan due August 2028 ("Term Loan Facility")	\$ 378	\$ 379	\$ 381
Asset-based Revolving Credit Facility due May 2030 ("ABL Facility")	15	—	105
Total Senior Secured Debt with Subsidiary Guarantee	393	379	486
<b>Senior Debt with Subsidiary Guarantee</b>			
\$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	990	975	1,082
Current Debt	(4)	(4)	(4)
<b>Total Long-term Debt, Net of Current Portion</b>	<b>\$ 986</b>	<b>\$ 971</b>	<b>\$ 1,078</b>

Cash paid for interest was \$6 million and \$8 million for the first quarter of 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 first quarter of 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 May 2, 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 \$160 million from the ABL Facility during the first quarter of 2026 and 2025, respectively, and made repayments of \$40 million and \$55 million under the ABL Facility during the first quarter of 2026 and 2025, respectively. As of May 2, 2026, there were borrowings of \$15 million outstanding under the ABL Facility and the interest rate on the borrowings was 7.15%. The Company had \$17 million of outstanding letters of credit as of May 2, 2026 that further reduced its availability under the ABL Facility. As of May 2, 2026, the Company’s remaining availability under the ABL Facility was \$685 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 May 2, 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 (Loss) 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 May 2, 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 \$47 million. In the first quarter of 2026, a pre-tax gain of \$1 million was recognized in Accumulated Other Comprehensive Income related to Designated Cash Flow Hedges. 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 May 2, 2026 related to Designated Cash Flow Hedges will be reclassified to Costs of Goods Sold, Buying and Occupancy in the Consolidated Statements of Income (Loss) 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 May 2, 2026, January 31, 2026 and May 3, 2025:

	May 2, 2026	January 31, 2026	May 3, 2025
	(in millions)		
Principal Value	\$ 982	\$ 983	\$ 986
Fair Value, Estimated (a)	967	971	912

(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 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 approximates its fair value as of May 2, 2026, January 31, 2026 and May 3, 2025 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 May 2, 2026, January 31, 2026 and May 3, 2025 (in millions):

	Measurement Level	May 2, 2026	January 31, 2026	May 3, 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 the first quarter of 2026:

	Foreign Currency Translation	Cash Flow Hedges	Accumulated Other Comprehensive Income
	(in millions)		
<b>Balance as of January 31, 2026</b>	\$ 6	\$ —	\$ 6
Other Comprehensive Income Before Reclassifications	—	1	1
Tax Effect	—	(1)	(1)
Current-period Other Comprehensive Income	—	—	—
<b>Balance as of May 2, 2026</b>	<b>\$ 6</b>	<b>\$ —</b>	<b>\$ 6</b>

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

	Foreign Currency Translation	Accumulated Other Comprehensive Income (Loss)
	(in millions)	
<b>Balance as of February 1, 2025</b>	\$ (1)	\$ (1)
Other Comprehensive Income Before Reclassifications	2	2
Tax Effect	—	—
Current-period Other Comprehensive Income	2	2
<b>Balance as of May 3, 2025</b>	<b>\$ 1</b>	<b>\$ 1</b>

### 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.

In April 2023, the Company was named as a defendant in a putative class action lawsuit filed in the United States District Court for the Southern District of New York alleging that Victoria's Secret Stores employs manual workers in New York state and failed to pay hourly wages within seven calendar days after the end of the week in which those wages were earned, rather paying wages on a bi-weekly basis. The lawsuit has been settled and during the first quarter of 2026, the Company paid the settlement in full.

### 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 (Loss) Attributable to Victoria's Secret & Co. as reported on the Consolidated Statements of Income (Loss).

The following table provides the Company's segment information for the first quarter of 2026 and 2025:

	First Quarter	
	2026	2025
	(in millions)	
Net Sales	\$ 1,560	\$ 1,353
Costs of Goods Sold	(634)	(558)
Buying and Occupancy Expenses	(341)	(321)
General, Administrative and Store Operating Expenses (a)	(403)	(356)
Advertising and Marketing Expenses	(106)	(98)
Operating Income	\$ 76	\$ 20
Interest Expense	(15)	(17)
Provision for Income Taxes	(7)	(3)
Other Items (b)	(6)	(2)
Net Income (Loss) Attributable to Victoria's Secret & Co.	\$ 48	\$ (2)

(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 first quarter of 2026 and 2025:

	First Quarter	
	2026	2025
	(in millions)	
U.S. (a)	\$ 1,240	\$ 1,113
Outside of the U.S. (b)	320	240
<b>Total Net Sales</b>	<b>\$ 1,560</b>	<b>\$ 1,353</b>

(a) Includes U.S. territories.

(b) Includes sales from Company-operated stores outside of the U.S., consolidated joint venture sales in China, 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 May 2, 2026, January 31, 2026 and May 3, 2025:

	May 2, 2026	January 31, 2026	May 3, 2025
	(in millions)		
U.S. (a)	\$ 2,238	\$ 2,211	\$ 2,158
Outside of the U.S.	185	188	164
<b>Total Long-lived Assets</b>	<b>\$ 2,423</b>	<b>\$ 2,399</b>	<b>\$ 2,322</b>

(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.

#### 15. Subsequent Events

Subsequent to the end of the first quarter of 2026, BBRC International PTE Limited (“BBRC”) and its Chairman Brett Blundy initiated a proxy contest seeking to withhold votes against directors nominated for re-election at the Company’s upcoming 2026 Annual Meeting of Shareholders.

## 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 first quarter of 2026 increased 15%, to \$1.560 billion, compared to the first quarter of 2025. In North America, net sales increased 11% in the stores channel and increased 8% in the direct channel compared to the first quarter of 2025. Traffic and average unit retail increased in our stores and direct channels compared to the first quarter of 2025. Net sales in our international channel increased 45% compared to the first quarter of 2025.

Our operating income in the first quarter of 2026 increased \$56 million, to \$76 million, compared to the first quarter of 2025 and our operating income rate (expressed as a percentage of net sales) increased to 4.9% from 1.5% in the first quarter of 2025. The increase in operating income compared to the first quarter of 2025 was primarily driven by an increase in net sales 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 first 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 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 has established a phased administrative process for submitting refund claims for certain IEEPA tariffs. We are in the process of requesting refunds for the IEEPA tariffs paid, however, the amount and timing of recoveries remain uncertain. As a result, as of May 2, 2026, we did not record a receivable related to potential IEEPA tariff refunds.

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. We estimate tariffs, net of mitigation efforts, negatively impacted operating income by approximately \$85 million in fiscal year 2025. We estimate tariffs, net of mitigation efforts, negatively impacted operating income by an incremental approximately \$14 million in the first quarter of 2026 compared to the first quarter of 2025. It is unclear at this time what impact these decisions will have on our future results of operations, including the amount of refunds for the IEEPA tariffs previously paid, any changes in tariff levels or the imposition of new tariffs through other means. We continue to identify and execute mitigation strategies as the tariff environment evolves.

### ***Proxy Contest***

Subsequent to the end of the first quarter of 2026, BBRC and its Chairman Brett Blundy initiated a proxy contest seeking to withhold votes against directors nominated for re-election at our upcoming 2026 Annual Meeting of Shareholders. We expect to incur additional professional and legal fees associated with the proxy contest in the second quarter of 2026.

## 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 (loss) attributable to Victoria's Secret & Co. and net income (loss) 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 first quarter of 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.

(in millions, except per share amounts)	First Quarter	
	2026	2025
<b>Reconciliation of Reported to Adjusted Operating Income</b>		
Reported Operating Income - GAAP	\$ 76	\$ 20
Organizational Restructuring and Other One-time Items (a)	4	6
Amortization of Intangible Assets (b)	—	6
Adjusted Operating Income	<u>\$ 80</u>	<u>\$ 32</u>
<b>Reconciliation of Reported to Adjusted Net Income (Loss) Attributable to Victoria's Secret &amp; Co.</b>		
Reported Net Income (Loss) Attributable to Victoria's Secret & Co. - GAAP	\$ 48	\$ (2)
Organizational Restructuring and Other One-time Items (a)	4	6
Amortization of Intangible Assets (b)	—	6
Tax Effect of Adjusted Items	(1)	(3)
Adjusted Net Income Attributable to Victoria's Secret & Co.	<u>\$ 51</u>	<u>\$ 7</u>
<b>Reconciliation of Reported to Adjusted Net Income (Loss) Per Diluted Share Attributable to Victoria's Secret &amp; Co.</b>		
Reported Net Income (Loss) Per Diluted Share Attributable to Victoria's Secret & Co. - GAAP	\$ 0.56	\$ (0.02)
Organizational Restructuring and Other One-time Items (a)	0.04	0.05
Amortization of Intangible Assets (b)	—	0.06
Adjusted Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	<u>\$ 0.60</u>	<u>\$ 0.09</u>

- (a) In the first quarter of 2026 and 2025, we recognized pre-tax net expense of \$4 million and \$6 million (\$3 million and \$4 million after-tax, respectively), \$2 million and \$2 million included in buying and occupancy expense and \$2 million and \$4 million included in general, administrative and store operating expense, related to activities to continue to restructure our executive leadership team and organizational structure, as well as other one-time items.
- (b) In the first quarter of 2025, we recognized amortization expense of \$6 million (\$5 million after-tax) 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 first quarter of 2026 to the first quarter of 2025:

	First Quarter		
	2026	2025	% Change
Sales per Average Selling Square Foot (a)	\$ 143	\$ 128	12%
Sales per Average Store (in thousands) (a)	\$ 990	\$ 880	13%
Average Store Size (selling square feet)	6,913	6,905	—%
Total Selling Square Feet (in thousands)	5,323	5,365	(1%)

(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 the first quarter of 2026:

	Stores at January 31, 2026	Opened	Closed	Stores at May 2, 2026
<b>Company-Operated:</b>				
U.S.	766	3	(2)	767
Canada	24	—	—	24
Subtotal Company-Operated	790	3	(2)	791
<b>China Joint Venture:</b>				
Beauty & Accessories (a)	20	—	(2)	18
Full Assortment	45	3	(2)	46
Subtotal China Joint Venture	65	3	(4)	64
<b>Partner-Operated:</b>				
Beauty & Accessories	350	7	(8)	349
Full Assortment	212	6	(2)	216
Subtotal Partner-Operated	562	13	(10)	565
<b>Adore Me</b>	3	—	—	3
<b>Total</b>	<b>1,420</b>	<b>19</b>	<b>(16)</b>	<b>1,423</b>

(a) Includes five partner-operated stores as of May 2, 2026.

The following table represents store data for first quarter of 2025:

	Stores at February 1, 2025	Opened	Closed	Stores at May 3, 2025
<b>Company-Operated:</b>				
U.S.	782	1	(11)	772
Canada	24	—	(1)	23
Subtotal Company-Operated	806	1	(12)	795
<b>China Joint Venture:</b>				
Beauty & Accessories (a)	30	—	(2)	28
Full Assortment	40	—	—	40
Subtotal China Joint Venture	70	—	(2)	68
<b>Partner-Operated:</b>				
Beauty & Accessories	324	7	(6)	325
Full Assortment	181	7	(3)	185
Subtotal Partner-Operated	505	14	(9)	510
<b>Adore Me</b>	6	—	(1)	5
<b>Total</b>	<b>1,387</b>	<b>15</b>	<b>(24)</b>	<b>1,378</b>

(a) Includes twelve partner-operated stores as of May 3, 2025.

## Results of Operations

### First Quarter of 2026 Compared to First Quarter of 2025

#### Operating Income

For the first quarter of 2026, our operating income increased \$56 million, to \$76 million, compared to operating income of \$20 million in the first quarter of 2025, and the operating income rate (expressed as a percentage of net sales) increased to 4.9% from 1.5%. The drivers of our operating income results are discussed in the following sections.

#### Net Sales

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

	2026	2025	% Change
<b>First Quarter</b>	(in millions)		
Stores – North America	\$ 803	\$ 721	11%
Direct	469	433	8%
International (a)	288	199	45%
<b>Total Net Sales</b>	<b>\$ 1,560</b>	<b>\$ 1,353</b>	<b>15%</b>

(a) Results include consolidated joint venture sales in China, 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 \$17 million in the first quarter of 2026.

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

	2026	2025
Comparable Sales (Stores and Direct) (a)	13%	(1%)
Comparable Store Sales (a)	10%	(1%)

(a) 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 first quarter of 2026 increased \$207 million, or 15%, to \$1.560 billion compared to \$1.353 billion in the first quarter of 2025.

In the stores channel, our North America net sales increased \$82 million, or 11%, to \$803 million compared to the first quarter of 2025 driven by increases in traffic and average unit retail, while units per transaction and conversion remained flat.

In the direct channel, net sales increased \$36 million, or 8%, to \$469 million compared to the first quarter of 2025 as increases in traffic and average unit retail were partially offset by decreases in conversion and units per order.

In the international channel, net sales increased \$89 million, or 45%, to \$288 million compared to the first quarter of 2025. The increase in net sales in the first quarter of 2026 compared to the first quarter of 2025 was primarily driven by increases in net sales in China, sourcing sales to our partners, our wholesale arrangements and royalties earned associated with franchise sales in many countries outside of North America.

Net sales in the direct and international channels in the first quarter of 2026 compared to the first quarter of 2025 were also impacted by a \$17 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 first quarter of 2025 to the first quarter of 2026:

	(in millions)
<b>2025 Net Sales</b>	<b>\$ 1,353</b>
Sales Associated with Stores Included in the Comparable Stores Calculation	66
Sales Associated with New, Closed and Non-comparable Remodeled Stores, Net	20
Direct Channels (a)	84
Credit Card Programs	4
International Wholesale, Royalty and Sourcing	26
Foreign Currency Translation	7
<b>2026 Net Sales</b>	<b>\$ 1,560</b>

(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 joint venture.

### Gross Profit

For the first quarter of 2026, our gross profit increased \$111 million compared to the first quarter of 2025 to \$585 million, and our gross profit rate (expressed as a percentage of net sales) increased to 37.5% from 35.1%.

The increase in gross profit dollars compared to the first quarter of 2025 was due to the increase in merchandise margin dollars which was driven by an increase in net sales, a decrease in promotional activity and an increase in regular-priced selling, partially offset by a \$14 million increase in net tariff costs. The increase in gross profit dollars was also partially offset by an increase in buying and occupancy expenses primarily driven by increases in incentive compensation expenses associated with our improved results and fulfillment costs associated with our net sales increase.

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

### **General, Administrative and Store Operating Expenses**

For the first quarter of 2026, our general, administrative and store operating expenses increased \$55 million, or 12%, to \$509 million compared to the first quarter of 2025. The increase in general, administrative and store operating expenses compared to the first quarter of 2025 was primarily due to increases in store selling expenses, incentive compensation expenses associated with our improved results and marketing expenses.

The general, administrative and store operating expense rate (expressed as a percentage of net sales) decreased to 32.6% from 33.6% compared to the first quarter of 2025 primarily due to leverage as a result of the increase in net sales.

### **Interest Expense**

For the first quarter of 2026, our interest expense decreased \$2 million to \$15 million compared to the first quarter of 2025 primarily due to our lower average outstanding debt under our ABL Facility and Term Loan Facility and lower average borrowing rate for our Term Loan Facility.

### **Provision for Income Taxes**

For the first quarter of 2026, our effective tax rate was 11.7% compared to 50.9% in the first quarter of 2025. The first 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 first quarter of 2025 rate differed from our combined estimated federal and state statutory rate primarily due to additional tax expense from 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 (used for) operating activities is impacted by our net income (loss) and working capital changes. Our net income (loss) 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 May 2, 2026, January 31, 2026 and May 3, 2025:

	May 2, 2026	January 31, 2026	May 3, 2025
	(in millions)		
Net Cash Provided by (Used for) Operating Activities (a)	\$ (137)	\$ 499	\$ (150)
Capital Expenditures (a)	54	187	43
Working Capital	340	376	199
Capitalization:			
Long-term Debt	986	971	1,078
Victoria's Secret & Co. Shareholders' Equity	790	856	645
Total Capitalization	\$ 1,776	\$ 1,827	\$ 1,723
Amounts Available Under the ABL Facility (b)	\$ 685	\$ 589	\$ 509

(a) The May 2, 2026 and May 3, 2025 amounts represent thirteen-week periods and the January 31, 2026 amounts represent a fifty-two-week period.

(b) For the reporting period ended May 2, 2026, the availability under the ABL Facility was limited by our borrowing base of \$717 million, less outstanding borrowings of \$15 million and 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 May 3, 2025, the availability under the ABL Facility was limited by our borrowing base of \$631 million, less outstanding borrowings of \$105 million and letters of credit of \$17 million.

### Cash Flow

The following table provides a summary of our cash flow activity for the first quarter of 2026 and 2025:

	First Quarter	
	2026	2025
	(in millions)	
Cash and Cash Equivalents, Beginning of Period	\$ 518	\$ 227
Net Cash Used for Operating Activities	(137)	(150)
Net Cash Used for Investing Activities	(54)	(43)
Net Cash Provided by (Used for) Financing Activities	(121)	106
Effects of Exchange Rate Changes on Cash and Cash Equivalents	1	(2)
Net Decrease in Cash and Cash Equivalents	(311)	(89)
Cash and Cash Equivalents, End of Period	\$ 207	\$ 138

### Operating Activities

Net cash used for operating activities reflects net income (loss) 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 used for operating activities in the first quarter of 2026 was \$137 million, a decrease in net cash flows used for operating activities of \$13 million compared to the first quarter of 2025. The decrease in net cash flows used for operating activities in the first quarter of 2026 was primarily driven by an increase in net income of \$54 million, net of the non-cash items noted above, partially offset by higher net operating cash outflows associated with working capital changes of \$38 million. The most significant working capital driver resulting in the increase in net operating cash outflows in the first quarter of 2026 compared to the first quarter of 2025 is related to the timing of payments for the increase in inventory levels. The increase in inventory levels is primarily related to continued growth in the international channel and our European distribution center, as well as increased average unit costs driven by tariffs.

### Investing Activities

Net cash used for investing activities in the first quarter of 2026 was \$54 million, consisting solely of capital expenditures. The capital expenditures were primarily related to our store capital program and the customer experience, along with investments in technology and logistics to support our strategic initiatives to drive growth and operating efficiencies.

Net cash used for investing activities in the first quarter of 2025 was \$43 million, consisting solely of capital expenditures. The capital expenditures were primarily related to our store capital program and investments in technology and logistics related to our strategic initiatives to drive growth and support productivity.

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 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 in the first quarter of 2026 was \$121 million, consisting primarily of \$100 million of share repurchases, \$40 million of repayments under the ABL Facility and \$28 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 in the first quarter of 2025 was \$106 million, consisting primarily of borrowings of \$160 million under the ABL Facility, partially offset by \$55 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 any 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 the first quarter of 2026:

	<u>Amount Authorized</u> (in millions)	<u>Shares Repurchased</u> (in thousands)	<u>Amount Repurchased</u> (in millions)	<u>Average Stock Price</u>
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, in the first quarter of 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.

As of May 2, 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 May 2, 2026, January 31, 2026 and May 3, 2025:

	May 2, 2026	January 31, 2026	May 3, 2025
	(in millions)		
<b>Senior Secured Debt with Subsidiary Guarantee</b>			
\$382 million Term Loan due August 2028 (“Term Loan Facility”)	\$ 378	\$ 379	\$ 381
Asset-based Revolving Credit Facility due May 2030 (“ABL Facility”)	15	—	105
Total Senior Secured Debt with Subsidiary Guarantee	393	379	486
<b>Senior Debt with Subsidiary Guarantee</b>			
\$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	990	975	1,082
Current Debt	(4)	(4)	(4)
<b>Total Long-term Debt, Net of Current Portion</b>	<b>\$ 986</b>	<b>\$ 971</b>	<b>\$ 1,078</b>

Cash paid for interest was \$6 million and \$8 million for the first quarter of 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 first quarter of 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 May 2, 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 \$160 million from the ABL Facility during the first quarter of 2026 and 2025, respectively, and made repayments of \$40 million and \$55 million under the ABL Facility during the first quarter of 2026 and 2025, respectively. As of May 2, 2026, there were borrowings of \$15 million outstanding under the ABL Facility and the interest rate on the borrowings was 7.15%. We had \$17 million of outstanding letters of credit as of May 2, 2026 that further reduced our availability under the ABL Facility. As of May 2, 2026, our remaining availability under the ABL Facility was \$685 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 May 2, 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 May 2, 2026:

	<b>Moody's</b>	<b>S&amp;P</b>
Corporate	Ba3	BB-
Senior Secured Debt with Subsidiary Guarantee	Ba2	BB+
Senior Unsecured Debt with Subsidiary Guarantee	B1	BB-
Outlook	Stable	Stable

### 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. Except with respect to the additional \$15 million of outstanding borrowings under the ABL Facility as of May 2, 2026, 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 first 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 impacts 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 May 2, 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 May 2, 2026 consists of the 2029 Notes, which have a fixed interest rate, the \$382 million in outstanding borrowings under the Term Loan Facility, which has a variable interest rate based on Term SOFR, and the \$15 million in outstanding borrowings under the ABL 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 and ABL 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 May 2, 2026, January 31, 2026 and May 3, 2025:

	May 2, 2026	January 31, 2026	May 3, 2025
	(in millions)		
Principal Value	\$ 982	\$ 983	\$ 986
Fair Value, Estimated (a)	967	971	912

(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 May 2, 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 approximates its fair value as of May 2, 2026, January 31, 2026 and May 3, 2025 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 May 2, 2026, January 31, 2026 and May 3, 2025 (in millions):

	Measurement Level	May 2, 2026	January 31, 2026	May 3, 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 May 2, 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 first 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 first quarter of 2026:

Period	Total Number of Shares Purchased (a)  (in thousands)	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)
February 1, 2026 - February 28, 2026 (“February 2026”)	5	\$ 57.86	—	\$ 250,000
March 1, 2026 - April 4, 2026 (“March 2026”)	2,792	45.68	2,208	150,046
April 5, 2026 - May 2, 2026 (“April 2026”)	11	48.35	—	150,046
Total	2,808		2,208	

- (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**

None.

## Item 6. EXHIBITS

### Exhibits

<a href="#">3.1*</a>	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).
<a href="#">3.2*</a>	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).
<a href="#">3.3*</a>	Certificate of Designations of Series A Preferred Stock of Victoria's Secret & Co. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 20, 2025).
<a href="#">10.1</a>	Executive Severance Agreement by and between VS Service Company, LLC and Lucrecia Borgonovo, dated as of January 23, 2026.
<a href="#">31.1</a>	Section 302 Certification of CEO.
<a href="#">31.2</a>	Section 302 Certification of CFO.
<a href="#">32.1</a>	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: June 5, 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.

**EXECUTIVE SEVERANCE AGREEMENT**

THIS EXECUTIVE SEVERANCE AGREEMENT (this “Agreement”) is made and effective as of the first day of employment (the “Effective Date”), by and between the Company and LUCRECIA BORGONOVO (the “Executive”) (hereinafter collectively referred to as the “Parties”).

WHEREAS, the Executive will serve as a key employee of the Company and the Executive’s services and knowledge are valuable to the Company; and

WHEREAS, in consideration of the Executive’s hire and continued employment, the Company has determined that it is in its best interests to provide the Executive with the severance protections in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the foregoing, and in view of the promises and other good and valuable consideration described in this Agreement (the sufficiency and receipt of which are hereby acknowledged) the Parties agree as follows:

1. Effective Date and Term of this Agreement. This Agreement shall be effective on the Effective Date and will remain in effect unless and until (i) the Executive’s employment with the Company is terminated by either Party in accordance with Section 2, and (ii) all payments and/or benefits to which the Executive is entitled under this Agreement, if any, have been made or provided to the Executive in accordance with the terms of this Agreement.

2. Termination of Employment.

(a) The Executive’s employment with the Company shall terminate upon the earlier of: (i) thirty (30) days after the Executive provides a written Notice of Termination of his resignation for any reason other than for Good Reason; (ii) thirty (30) days following the Executive providing a Notice of Termination indicating the existence of a condition constituting Good Reason other than to the extent that such condition is cured; (iii) immediately upon the Executive’s Disability or death; (iv) thirty (30) days after the Executive receives written Notice of Termination from the Company of his Termination without Cause; or (v) the date set forth in the Notice of Termination from the Company of the Executive’s termination of employment with the Company for Cause (collectively, the earliest of such dates being the “Termination Date”). The Company may elect to pay the Executive in lieu of the thirty (30) days’ written notice but will still deliver a Notice of Termination.

(b) Except as otherwise determined by the Board of Directors of VS&Co, any termination of the Executive’s employment with the Company will constitute, as applicable, an automatic resignation of him: (i) as an officer of VS&Co and the other Company Parties; (ii) from the board of directors or board of managers (or similar governing body) of the Company Parties; and (iii) from the board of directors or board of managers (or similar governing body) of any corporation or other entity in which any of the Company Parties holds an equity interest and with respect to which board of directors or board of managers (or similar governing body) he serves as such Company Party’s designee or other representative. The Executive agrees to take any further actions that the Company Parties reasonably request to effectuate or document the foregoing.

3. Non-Qualifying Termination.

(a) Notwithstanding anything herein or in any other agreement to the contrary, if the Executive’s employment is terminated by the Company for Cause, the Company’s sole obligation shall be to pay the Executive the Accrued Amounts and the Executive shall not be entitled to severance benefits under this Agreement or any other agreement or severance plan, policy or program of the Company (or any of its affiliates).

(b) Notwithstanding anything herein or in any other agreement to the contrary, to the extent that the Executive experiences a Termination for any reason while a Company-led internal investigation into facts that could reasonably give rise to the Executive's Termination for Cause is pending: (i) the Executive shall not be entitled to receive any severance benefits under this Agreement (other than the Accrued Amounts) or any other agreement or severance plan, policy or program of the Company (or any of its affiliates); and (ii) the Executive shall not be entitled to vest in or receive any Variable Compensation, in either case, unless and until the Company concludes its investigation with a finding that grounds for a Termination for Cause did not in fact exist, and only to the extent provided for under the terms of the applicable agreement, plan, policy or program.

(c) If the Executive experiences a Termination by reason of the Executive's death or if the Executive gives the Company a written Notice of Termination other than for Good Reason, the Company's sole obligation shall be to pay the Executive the Accrued Amounts.

(d) If the Executive experiences a Termination by reason of the Executive's Disability, the Company's sole obligation shall be to pay the Executive the Accrued Amounts and the Executive shall be entitled to receive disability benefits available under the long-term disability plan maintained by the Company or its affiliate, to the extent applicable.

4. Severance Upon a Qualifying Termination Not Within the Protection Period. If the Executive experiences a Qualifying Termination not within the Protection Period, then, subject to Section 6, the Company will provide the Executive with the following (collectively, the "Severance Benefits"):

(a) Accrued Amounts;

(b) The Company shall continue to pay the Executive's Base Salary for a period of two (2) years following the Qualifying Termination, less applicable withholding, payable as follows: (i) on the Company's first regularly scheduled pay date falling on or after sixty (60) days after the Termination Date (the "First Payment Date"), the Company will pay the Executive, without interest, the number of missed payroll installments that would have been paid during the period beginning on the Termination Date and ending on the First Payment Date had the installments been paid on the Company's regularly scheduled payroll dates, and (ii) each of the remaining installments shall be paid on the Company's regularly scheduled pay dates during the remainder of such two (2)-year period;

(c) If the Executive is participating in the Company's medical and/or dental plan (collectively, the "Health Plans") immediately prior to the Termination Date, the Company will make a lump sum payment, less applicable withholding, to the Executive in an amount equal to the difference, calculated on a monthly basis based on Executive's coverage level as of the Termination Date, between the total premium as of the Termination Date for the Executive's COBRA coverage and the Executive's applicable contribution amount under the Health Plans for such coverage, multiplied by twenty-four (24) months. Such lump sum payment will be paid on the First Payment Date and is intended to assist the Executive with medical expenses and insurance premiums regardless of whether or not the Executive elects COBRA coverage after the Termination Date;

(d) The Company shall pay the Executive, less applicable withholding, incentive compensation under the IC Plan, based on actual performance and subject to the terms of the IC Plan, with respect to the fiscal year and season during which the Termination Date occurs as well as the subsequent season. The foregoing payments shall be paid at the same time as payments under the IC Plan are typically paid, but in no event earlier than three (3) months following the Termination Date and in no event later than March 15th of the year following the year in which the applicable season or year is completed; and

(e) The treatment of any outstanding equity awards will be determined as follows:

(i) A pro-rata portion of the outstanding unvested equity awards that are held by the Executive as of the Termination Date and vest only based on the passage of time shall vest and be settled on the First Payment Date, which pro-rata vesting shall be determined by (A) multiplying (x) the number of shares subject to the award by (y) a fraction, the numerator of which is the number of complete months between the first day of the applicable time-based vesting period and the Termination Date, and the denominator of which is the aggregate number of months in the time-based vesting period, less (B) the number of shares subject to the award that had already vested pursuant to the award's terms prior to the Termination Date, if any;

(ii) A pro-rata portion of the outstanding unvested equity awards that are held by the Executive as of the Termination Date and vest based, at least in part, on the satisfaction of performance goals shall vest and be settled by the later of the First Payment Date and sixty (60) days following the end of the applicable performance period, which pro-rata vesting shall be determined by (A) multiplying the number of shares that the Executive would have earned for the entire performance period based on the level of performance determined in accordance with the applicable plan and award agreements by (B) a fraction, the numerator of which is the number of complete months between the first day of the applicable performance period and the Termination Date, and the denominator of which is the aggregate number of months in the performance period;

(iii) To the extent that any outstanding unvested equity award that is held by the Executive as of the Termination Date would vest at a greater percentage under the terms of the applicable plan and award agreement than as provided for under Sections 4(e)(i)-(ii), the terms of such award agreement shall instead determine the number of shares covered by such equity award that will vest under this Section 4(e), subject to Sections 4(e)(iv)-(v);

(iv) Notwithstanding the foregoing, no equity awards that are outstanding as of the Termination Date will be forfeited during the three (3)-month period commencing upon the Termination Date, provided, that, (x) to the extent a Change in Control occurs during such three (3)-month period, any such equity awards that are outstanding and unvested as of the Change in Control will instead be treated in accordance with Section 5; and (y) to the extent a Change in Control does not occur during such three (3)-month period, any portion of the equity awards outstanding as of Termination Date that do not vest pursuant to Sections 4(e)(i)-(iii) shall be forfeited; and

(v) To the extent that the payment or settlement of any equity awards in accordance with the foregoing would constitute an impermissible change in the time or form of payment under Section 409A of the Code, then such portion shall be payable at a time that would be permitted under Section 409A of the Code and that is as near as possible to the payment timing contemplated by the foregoing.

5. Severance Upon a Qualifying Termination Within the Protection Period. If the Executive has a Qualifying Termination within the Protection Period, then, subject to Section 6, the Company will provide the Executive with the following (collectively, the "Change in Control Severance Benefits"):

(a) The payments and benefits described in Sections 4(a), (b), and (c);

(b) A payment equal to the sum of the incentive compensation payouts that the Executive actually received under the IC Plan for the four (4) completed seasons (with respect to seasonal performance periods) and two (2) completed years (with respect to annual performance periods) immediately preceding the Termination Date, which amount shall be paid, less applicable withholding, in a lump sum cash payment on the First Payment Date;

(c) A payment equal to the product of (i) the sum of the IC Plan payment that the Executive would have earned for the season during which the Termination Date occurs and any annual component the Executive would have earned for the fiscal year during which the Termination Date occurs, as applicable, based on actual performance, multiplied by (ii) a fraction, the numerator of which is the number of days in such fiscal year or season, respectively, during which the Termination Date occurs that elapsed through the Termination Date and the denominator of which is the total number of days in such fiscal year or season, respectively. The foregoing payment, less applicable withholding, shall be paid at the same time as payments under the IC Plan are typically paid, but in no event earlier than the First Payment Date and in no event later than March 15th of the year following the year in which the applicable season is completed; and

(d) All of the outstanding and unvested equity awards held by the Executive immediately before the Termination Date will immediately become fully vested and payable on the First Payment Date, provided that, to the extent that paying any portion of such amount in accordance with the foregoing would constitute an impermissible change in the time or form of payment under Section 409A of the Code, then such portion shall be payable at a time that would be permitted under Section 409A of the Code and that is as near as possible to the payment timing contemplated by the foregoing. To the extent that an equity award vests based on the achievement of performance goals, performance goals will be deemed to be achieved at target levels if less than one-third of the applicable performance period has elapsed as of the date of the Change in Control, otherwise performance goals will be deemed achieved at maximum levels.

In the event that the Termination Date occurs during the portion of the Protection Period that precedes a Change in Control and the Executive has already commenced receiving payments and/or benefits under Section 4 prior to the Change in Control, then the Executive will be entitled to the payments and benefits under this Section 5 in lieu of any additional payments or benefits under Section 4, but only to the extent an equivalent payment and/or benefit has not already been paid or provided pursuant to Section 4.

6. Release and Continued Compliance Requirements. Notwithstanding any other provisions of this Agreement to the contrary, the Company shall not make or provide the Severance Benefits or the Change in Control Severance Benefits (in each case, other than the Accrued Amounts), unless (i) the Executive timely executes and delivers to the Company a full release of claims in favor of the Company, its affiliates and their respective officers and directors in a form provided by the Company (the "Release"), and such Release remains in full force and effect, has not been revoked and is no longer subject to revocation, within sixty (60) days following the Termination Date and (ii) the Executive complies with the terms of the Confidentiality, Non-competition, Non-disparagement and Intellectual Property Agreement attached hereto as Exhibit A (the "Confidentiality and Non-competition Agreement") for the periods set forth in such agreement. If the foregoing requirements are not satisfied by the Executive, then no Severance Benefits nor Change in Control Severance Benefits (in each case, other than the Accrued Amounts) shall be due to the Executive pursuant to this Agreement.

7. Effect on Other Plans, Agreements and Benefits.

(a) Any severance benefits payable to the Executive under this Agreement (including the Severance Benefits and the Change in Control Severance Benefits, as applicable) will be in lieu of and not in addition to: (i) any severance benefits to which the Executive would otherwise be entitled under any general severance policy or severance plan maintained by the Company (or any of its affiliates) or any agreement between the Executive and the Company (or any of its affiliates) that provides for severance benefits; and (ii) unused PTO remaining upon the Termination Date.

(b) Any severance benefits payable to the Executive under this Agreement will not be counted as compensation for purposes of determining benefits under any other benefit policies or plans of the Company (or any of its affiliates), except to the extent expressly provided therein.

(c) The Executive's entitlement to any other benefits not expressly referenced herein shall be determined in accordance with the applicable employee benefit plans then in effect.

(d) The Executive expressly agrees that any amounts the Executive may owe to the Company as of the Termination Date may be deducted from the amounts that the Company would otherwise owe to the Executive under this Agreement.

(e) Notwithstanding anything herein or in any other agreement to the contrary, if the Executive incurs a Termination for Cause, then all Variable Compensation shall be immediately canceled for no consideration. If the Executive incurs a Termination for Cause, or the Company becomes aware (after the Executive's Termination) of conduct on the part of the Executive that would have been grounds for a Termination for Cause, then, the Executive will be required to deliver to the Company, immediately upon request, the Variable Compensation (in shares and/or cash), granted on or after the Effective Date and paid or delivered to the Executive within the three (3) years prior to the Termination Date, including the profit the Executive realized upon the exercise of stock options.

(f) If following a Qualifying Termination, the Executive violates any of the terms and covenants set forth in the Confidentiality and Non-Competition Agreement, then the Executive shall not be entitled to receive any severance benefits under this Agreement (other than the Accrued Amounts) or any other agreement or severance plan, policy or program of the Company (or any of its affiliates).

8. Section 280G of the Code.

(a) Notwithstanding anything in this Agreement to the contrary, if the Executive is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for in this Agreement, together with any other payments and benefits which the Executive has the right to receive from the Company or any other person, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in this Agreement will be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by the Executive from the Company and/or such person(s) will be \$1.00 less than three (3) times the Executive's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by the Executive will be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better "net after-tax position" to the Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes).

(b) The reduction of payments and benefits hereunder, if applicable, will be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order.

(c) The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary will be made applying principles, assumptions and procedures consistent with Section 280G of the Code by an accounting firm or law firm of national reputation that is selected for this purpose by the Company (the "280G Firm"). In order to assess whether payments under this Agreement or otherwise qualify as reasonable compensation that is exempt from being a parachute payment under Section 280G of the Code, the 280G Firm or the Company may retain the services of an independent valuation expert.

(d) If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company (or its affiliates) used in determining if a "parachute payment" exists, exceeds \$1.00 less than three (3) times the Executive's base amount, then the Executive must immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Section 8 will require the Company to be responsible for, or have any liability or obligation with respect to, the Executive's excise tax liabilities under Section 4999 of the Code.

9. Arbitration and Class and Representative Action Waiver.

(a) The Parties agree that, subject to Section 9(b), any controversy or claim between the Company and the Executive arising out of or relating to this Agreement or its termination (or otherwise relating to Executive's work or departure from the Company) shall be settled and determined by a single arbitrator whose award shall be accepted as final and binding upon the parties. If the Executive initiates arbitration, he will be responsible for paying a filing fee of \$300 or the amount of the filing fee in federal court in Columbus, Ohio, whichever is lower. Each Party will be responsible for its/her own attorney's fees. The parties shall jointly select an arbitrator from JAMS, Inc. ("JAMS") or the American Arbitration Association ("AAA") with at least ten (10) years of experience in employment disputes. The arbitration shall be conducted on a confidential basis by the AAA or JAMS and administered under their Employment Arbitration Rules, which are currently available at <http://www.adr.org> and <http://www.jamsadr.com>, respectively. The arbitrator shall have the authority to allow for appropriate discovery and exchange of information before a hearing, including, but not limited to, production of documents, information requests, depositions and subpoenas. Unless the arbitrator determines additional discovery is necessary to adequately arbitrate the Executive's claims, discovery shall be conducted in accordance with the then-current version of the Federal Rules of Civil Procedure. Those rules can be found at <https://www.law.cornell.edu/rules/frcp>. The arbitration shall take place in Columbus, Ohio. Notwithstanding the AAA or JAMS rules, all parties to the arbitration shall have the right to file a dispositive motion and shall not be required to seek permission from the arbitrator to do so. Any decision or award as a result of any such arbitration proceeding shall be in writing and shall provide an explanation for all conclusions of law and fact and shall include the assessment of costs, expenses, and reasonable attorneys' fees. Judgment on the award may be entered in any court having jurisdiction.

(b) This Arbitration provision does not include:

- (i) Any claim arising under or related to the Confidentiality and Non- Competition Agreement;
- (ii) A claim for workers' compensation benefits;
- (iii) A claim for unemployment compensation benefits;

(iv) A claim based upon the Company's current (successor or future) employee benefits and/or welfare plans that contain an appeal procedure or other procedure for the resolution of disputes under this Agreement; and

(v) A claim of sexual harassment, including hostile work environment, "sexual assault" (defined as actual or threatened unwelcomed touching of a sexual nature), gender discrimination, and retaliation related to same.

(c) This Agreement also does not prevent the Executive from filing a claim or charge with a federal, state or local administrative agency, such as the Equal Employment Opportunity Commission, the National Labor Relations Board, or similar state or local agencies.

(d) This Agreement does not prohibit those limited circumstances under which either Party finds it necessary to seek emergency or temporary injunctive relief, such as a preliminary injunction or a temporary restraining order, from a court that may be necessary to protect any rights or property of either Party pending the establishment of the arbitral tribunal or its determination of the merits of the dispute.

(e) **CLASS ACTION WAIVER.** To the extent permissible by law, there shall be no right or authority for any dispute to be arbitrated as a class action or collective action ("Class Action Waiver"). **THIS MEANS THAT, EXCEPT AS EXPLICITLY PROVIDED HEREIN, ALL DISPUTES BETWEEN THE PARTIES THAT ARISE, OR HAVE ARISEN, OUT OF EXECUTIVE'S EMPLOYMENT OR THE TERMINATION OF EXECUTIVE'S EMPLOYMENT SHALL PROCEED IN ARBITRATION SOLELY ON AN INDIVIDUAL BASIS, AND THAT THE ARBITRATOR'S AUTHORITY TO RESOLVE ANY DISPUTE AND TO MAKE WRITTEN AWARDS WILL BE LIMITED TO EXECUTIVE'S INDIVIDUAL CLAIMS.**

**(f) REPRESENTATIVE ACTION WAIVER.** To the extent permissible by law, there shall be no right or authority for any dispute to be arbitrated as a representative action or as a private attorney general action, including but not limited to claims brought pursuant to the Private Attorney General Act of 2004, Cal. Lab. Code § 2698, et seq. (“Representative Action Waiver”). **THIS MEANS THAT, TO THE EXTENT CONSISTENT WITH APPLICABLE LAW, EXECUTIVE MAY NOT SEEK RELIEF ON BEHALF OF OTHERS IN ARBITRATION, INCLUDING BUT NOT LIMITED TO SIMILARLY AGGRIEVED EMPLOYEES. THE ARBITRATOR’S AUTHORITY TO RESOLVE ANY DISPUTE AND TO MAKE WRITTEN AWARDS WILL BE LIMITED TO EXECUTIVE’S INDIVIDUAL CLAIMS.**

(g) The Parties agree that only a court of competent jurisdiction may interpret this Section 9 and resolve challenges to its validity and enforceability, including but not limited to the validity, enforceability and interpretation of the Class Action Waiver and Representative Action Waiver. The arbitrator shall have no jurisdiction or power to make such determinations. The Federal Arbitration Act, 9 U.S.C. §§ 1-16, shall govern the interpretation and enforcement of the duty to arbitrate found in this Section 9 and all arbitration proceedings under this Agreement.

(h) Any conflict between the rules and procedures set forth in either the JAMS or AAA rules and those set forth in this Agreement shall be resolved in favor of those in this Agreement.

(i) The burden of proof at an arbitration shall at all times be on the Party seeking relief.

(j) In reaching a decision, the arbitrator shall apply the governing substantive law applicable to the claims, causes of action and defenses asserted by the Parties, as applicable in Ohio. The arbitrator shall have the power to award all remedies that could be awarded by a court or administrative agency in accordance with the governing and applicable substantive law, including, without limitation, Title VII, the Age Discrimination in Employment Act, and the Family and Medical Leave Act.

(k) The aggrieved Party must give written notice of any claim to the other Party as soon as possible after the aggrieved Party first knew or should have known of the facts giving rise to the claim. The written notice shall describe the nature of all claims asserted, the facts upon which those claims are based, and shall set forth the aggrieved Party’s intention to pursue arbitration. The notice shall be mailed to the other Party by certified or registered mail, return receipt requested. A copy of the notice may be sent by electronic mail.

10. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, understandings and arrangements, oral or written, between the parties hereto with respect to the subject matter hereof. No agreement or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either Party which are not expressly set forth in this Agreement.

11. Amendment. No provision of this Agreement may be modified, waived, or discharged unless such waiver, modification, or discharge is agreed to in writing and signed by the Executive and the Company.

12. At-Will Employment. This Agreement does not alter the status of the Executive as an at-will employee of the Company. Nothing contained herein shall be deemed to give the Executive the right to remain employed by the Company or to interfere with the rights of the Company to terminate the employment of the Executive at any time, with or without Cause.

13. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. If any provision of this Agreement is held by a court of competent jurisdiction to be illegal, invalid, void or unenforceable, such provision shall be deemed modified, amended and narrowed to the extent necessary to render such provision legal, valid and enforceable, and the other remaining provisions of this Agreement shall not be affected but shall remain in full force and effect. If a court of competent jurisdiction finds the Class Action Waiver and/or Representative Action Waiver in Section 9 is unenforceable for any reason, then the unenforceable waiver provision shall be severable from this Agreement, and any claims covered by any deemed unenforceable waiver provision may only be litigated in a court of competent jurisdiction, but the remainder of the Agreement shall be binding and enforceable.

14. Headings and Subheadings. Headings and subheadings contained in this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the heading or subheading of any section or paragraph.

15. Unfunded Obligations. The amounts to be paid to the Executive under this Agreement are unfunded obligations of the Company. The Company is not required to segregate any monies or other assets from its general funds with respect to these obligations. The Executive shall not have any preference or security interest in any assets of the Company other than as a general unsecured creditor.

16. Notice. For the purposes of this Agreement, notices and all other communications provided for in this Agreement (including the Notice of Termination and a notice of a claim for which a Party seeks arbitration) shall be in writing and shall be deemed to have been duly given when personally delivered or sent by registered or certified mail, return receipt requested, postage prepaid, or upon receipt if overnight delivery service or facsimile is used, addressed as follows:

To the Executive:  
Lucrecia Borgonovo  
[REDACTED]

To the Company:  
VS Service Company, LLC Four Limited Parkway, Reynoldsburg,  
Ohio 43068  
Attn: Chief Legal Officer

17. Successors and Assigns. The Company may assign its rights and obligations under this Agreement without the Executive's consent: to (i) an affiliate of the Company, or (ii) in the event that the Company shall hereafter effect a reorganization, consolidate with, or merge into, any other entity or person, or transfer all or substantially all of its properties, stock, or assets to any other entity or person, to the acquirer or resulting entity in such transaction. This Agreement will be binding upon any successor of the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under this Agreement if no succession had taken place. Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by the Executive, the Executive's beneficiaries or legal representatives, except by will or by the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal personal representative.

18. Waiver. Any Party's failure to enforce any provision or provisions of this Agreement will not in any way be construed as a waiver of any such provision or provisions, nor prevent any Party from thereafter enforcing each and every other provision of this Agreement.

19. Counterparts. This Agreement may be executed in one or more counterparts, all of which taken together shall be deemed to constitute one and the same original.

20. Governing Law. Unless otherwise noted in this Agreement, this Agreement shall be construed in accordance with and governed by the laws of Ohio without regard to conflicts of law principles.

21. Withholding. The Company shall have the right to withhold from any amount payable hereunder any federal, state and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

22. Section 409A of the Code. This Agreement is intended to either avoid the application of, or comply with, Section 409A of the Code. To that end, this Agreement shall at all times be interpreted in a manner that is consistent with Section 409A of the Code. Notwithstanding any other provision in this Agreement to the contrary, the Company shall have the right, in its sole discretion, to adopt such amendments to this Agreement or take such other actions (including amendments and actions with retroactive effect) as it determines is necessary or appropriate for this Agreement to comply with Section 409A of the Code. Further:

(a) Any reimbursement of any costs and expenses by the Company to the Executive under this Agreement shall be made by the Company in no event later than the close of the Executive's taxable year following the taxable year in which the cost or expense is incurred by the Executive. The expenses incurred by the Executive in any calendar year that are eligible for reimbursement under this Agreement shall not affect the expenses incurred by the Executive in any other calendar year that are eligible for reimbursement hereunder and the Executive's right to receive any reimbursement hereunder shall not be subject to liquidation or exchange for any other benefit.

(b) Any payment following a separation from service that would be subject to Section 409A(a)(2)(A)(i) of the Code as a distribution following a separation from service of a "specified employee" (as defined under Section 409A(a)(2)(B)(i) of the Code) shall be made on the first to occur of (i) ten (10) days after the expiration of the six (6)-month period following such separation from service, (ii) death, or (iii) such earlier date that complies with Section 409A of the Code.

(c) Each payment that the Executive may receive under this Agreement shall be treated as a "separate payment" for purposes of Section 409A of the Code.

(d) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A of the Code and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment," or like terms shall mean "separation from service."

(e) Payments under this Agreement are intended to be exempt from the requirements of Section 409A of the Code to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4), the involuntary separation pay plan exception described in Treasury Regulation Section 1.409A-1(b)(9)(iii), or otherwise. Any payments and benefits provided under this Agreement may be accelerated in time or schedule by the Company, in its sole discretion, to the extent permitted by Section 409A of the Code.

23. Definitions. Capitalized terms used but not otherwise defined herein have the meanings set forth in this Section 23.

(a) "2021 Stock Plan" means the Victoria's Secret & Co. 2021 Stock Option and Performance Incentive Plan, as amended from time to time.

(b) "Accrued Amounts" means: (i) unpaid Base Salary through the Termination Date; (ii) unreimbursed business expenses incurred by the Executive on behalf of the Company during the term of his employment in accordance with the Company's standard policies (including expense verification policies) regarding the reimbursement of business expenses, as the same may be modified from time to time; and (iii) any earned compensation which the Executive had previously deferred until termination of employment or which, by operation of the applicable plan and/or deferral election, would cause distribution to occur upon termination of employment (including any interest earned or credited thereon, if applicable).

(c) “Base Salary” means the Executive’s annual base salary in effect as of the Termination Date (without giving effect to any reduction resulting in a Qualifying Termination for Good Reason).

(d) “Cause” means, as determined by the Company in its sole discretion, that the Executive (i) was grossly negligent in the performance of the Executive’s duties with the Company (other than a failure resulting from the Executive’s incapacity due to physical or mental infirmity); (ii) has pled “guilty” or “no contest” to, or has been convicted of, an act which is defined as a felony under federal or state law; (iii) engaged in misconduct in bad faith that could reasonably be expected to materially harm the Company’s business or its reputation; or (iv) violated a material provision of the Code of Conduct, including, but not limited to, committing Subject Conduct or other violations of the Company’s Discrimination, Anti-Harassment, and Non-Retaliation policies. No event or condition described in subsections (i), (iii) or (iv) of the immediately preceding sentence shall constitute Cause unless (x) the Company provides the Executive a Notice of Termination stating the grounds for such termination; (y) such grounds for termination (if susceptible to correction) are not corrected by the Executive within thirty (30) days of the Executive’s receipt of the Notice of Termination; and (z) the Company terminates the Executive’s employment with the Company (or any of its affiliates) immediately following expiration of such thirty-day (30) period. Notwithstanding anything in this Agreement to the contrary, if the Executive experiences a Termination other than by the Company for Cause, the Company shall have the sole discretion to later use after-acquired evidence to retroactively re-characterize the prior Termination as a Termination for Cause if such after-acquired evidences supports such an action.

(e) “Change in Control” means a “Change in Control” under the 2021 Stock Plan

(f) “Code” means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.

(g) “Company” means VS Service Company, LLC, a Delaware limited liability company or its successors and permitted assigns.

(h) “Company Parties” means VS&Co and its subsidiaries, collectively.

(i) “Disability” means a physical or mental infirmity that impairs the Executive’s ability to substantially perform the Executive’s duties for the Company for a period of at least six (6) months in any twelve (12)-month calendar period as determined in accordance with the long-term disability plan maintained by the Company or its affiliate.

(j) “IC Plan” means the incentive compensation plan of the Company (or any of its affiliates) in which the Executive participates as of the Termination Date.

(k) “Good Reason” means (i) a material reduction in the Executive’s positions, duties, authority, responsibilities or reporting requirements; (ii) the failure of the Company to obtain the assumption of its obligation to perform this Agreement by any successor to all or substantially all of the assets of the Company following a merger, consolidation, sale, or similar transaction; (iii) a material reduction in the Executive’s Base Salary or annual bonus opportunity under the IC Plan other than pursuant to an across-the-board reduction applicable to all similarly-situated employees; or (iv) the relocation of the Executive’s principal place of employment from the Columbus, Ohio area. “Good Reason” shall not include acts taken by the Company by reason of the Executive’s physical or mental infirmity which impairs the Executive’s ability to substantially perform his duties. Notwithstanding the foregoing provisions of this definition, any assertion by the Executive of a termination for Good Reason shall not be effective unless all of the following conditions are satisfied: (x) the Executive has provided a written Notice of Termination to the Company including with reasonable detail the facts and circumstances indicating existence of the condition providing grounds for termination for Good Reason within sixty (60) days of the initial existence of such condition becoming known (or should have become known) to him; (y) the condition(s) specified in such notice must remain uncorrected by the Company for thirty (30) days following the Company’s receipt of such written notice; and (z) the Executive terminates his employment immediately following the expiration of such thirty-day (30) period.

(l) “Notice of Termination” means a written notice that (i) indicates the specific termination provision in this Agreement relied upon, if applicable, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for the Executive’s Termination under the provision so indicated, and (iii) if the Termination Date is other than the date of receipt of such notice, specifies the Termination Date.

(m) “Protection Period” means (i) the period beginning three (3) months prior to a Change in Control and ending twenty-four (24) months following a Change in Control.

(n) “Qualifying Termination” means the Executive’s Termination either: (i) by the Company without Cause; or (ii) by the Executive for Good Reason.

(o) “Subject Conduct” means sexual harassment (including creation of a hostile work environment), gender discrimination and retaliation related to the foregoing or a violation of any policy of the Company (or any of its affiliates) relating to sexual harassment (including creation of a hostile work environment), gender discrimination and retaliation related to the foregoing.

(p) “Termination” means the Executive’s termination of employment with the Company, for any reason, whether voluntary or involuntary, provided that such termination constitutes a “separation from service” as defined and applied under Section 409A of the Code.

(q) “Variable Compensation” means any cash-based performance or incentive award paid by or any equity compensation awarded by the Company (or any of its affiliates), including, but not limited to, under the 2021 Stock Plan (and any successor thereto) and the IC Plan.

(r) “VS&Co” means Victoria’s Secret & Co., a Delaware corporation.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer and the Executive has executed this Agreement as of the day and year written above.

LUCRECIA BORGONOVO

/s/ Lucrecia Borgonovo

DATE

1/23/2026

VS SERVICE COMPANY, LLC

By: /s/ Melinda McAfee

Melinda McAfee

Chief Human Resources and Chief Legal Officer

DATE

1/23/2026

**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

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Hillary Super  
Chief Executive Officer

Date: June 5, 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

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Scott Sekella

Chief Financial and Operating Officer

Date: June 5, 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 June 5, 2026 for the period ended May 2, 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

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Hillary Super

Chief Executive Officer

/s/ Scott Sekella

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Scott Sekella

Chief Financial and Operating Officer

Date: June 5, 2026