

Q3 Results Exceeded Expectations with Sales Up 7% & Momentum Going into Holiday

Positive customer response to new merchandise and key events drives sales growth in all key geographies, all channels and all major merchandise categories.

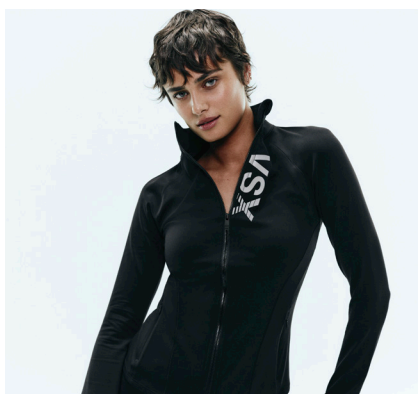


What's New



VS Fashion Show Kicks-Off Holiday

We kicked off this holiday season with the return of the VS Fashion Show which brought fashion to the screens of millions of viewers around the world. Each look from the show was shoppable, enabling customers to purchase their favorite runway looks from our Holiday assortment, and helped launch the season with glitz, glam and festive-inspired products our customers love—and love to gift—including beauty, sleepwear, lingerie and sport. And PINK is ready to spark joy this season. Whether it's celebrating Friendsgiving, managing finals week or a holiday movie marathon, PINK has every outfitting moment covered.



VSX is Back

In September, we relaunched VSX, a collection offering elevated styles that redefine sport—bringing the perfect combination of fashion and comfort with innovative fabrics in sports bras, leggings and more. VSX was crafted to dominate any arena and turn heads with street-style outfitting.



PINK Friday (Back to Campus)

Starring Natalia Bryant, PINK's Back to Campus collection debuted relaxed, comfy styles like ivy fleece sets, seamless pieces, and graphic oversized tees. Just in time for the Fall semester, we also launched a PINK Friday shopping event, showcasing exclusive, limited-edition styles inspired by favorite heritage styles, including a vintage varsity jacket, fleece, flare leggings, tees and more.

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I am very encouraged by the strength of our third quarter business and the positive, early customer response to our holiday merchandise assortments. Our strength for the quarter was broad based across all regions, all channels, all major merchandise categories and importantly all brands—Victoria's Secret, PINK and Adore Me—were up to last year. I am particularly optimistic because these results were powered by emotional products she loves and clear, elevated brand marketing and storytelling.

Hillary Super
CEO, Victoria's Secret & Co.

Q3 by the Numbers

	North America Stores	Direct	International	Total
Net Sales	\$738M	\$411M	\$198M	\$1.347B
Compared to 2023	↑2%	↑7%	↑24%	↑7%

(\$28M)

Adjusted Operating Loss dollars improvement of \$32M and rate improvement of 270 bps compared to 2023 and better than guidance

34.8%

Adjusted Gross Margin dollars up \$34M and rate up 50 bps compared to 2023

36.8%

Adjusted SG&A dollars about flat and rate leveraging 230 bps compared to 2023

(\$0.50)

Adjusted Net Loss per Share improvement of \$0.36 compared to 2023 and better than guidance

Q4 & Full Year 2024 Outlook

	Q4 2024	Full Year 2024
Net Sales	Increase 2% to 4% (excluding extra week)	Increase 1% to 2% (excluding extra week)
Adjusted Operating Income	In the range of \$240M to \$270M	In the range of \$315M to \$345M

FORWARD-LOOKING STATEMENTS / NON-GAAP FINANCIAL MEASURES

Any forward-looking statements made are subject to the safe harbor statement found in VS&Co's SEC filings and third quarter 2024 earnings release. Adjusted Operating Income (Loss), Gross Margin, SG&A and Net Income (Loss) per Diluted Share are non-GAAP financial measures that exclude the impact of certain items. More information regarding these non-GAAP financial measures, including a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure reported in accordance with GAAP, are included in the schedules attached to VS&Co's third quarter 2024 earnings release and investor presentation posted on its corporate [website](#).