



# Second Quarter Earnings

August 28, 2024

**VS&Co**  
VICTORIA'S SECRET & CO.



# Forward Looking Statements

- Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995
- We caution that any forward-looking statements (as such term is defined in the U.S. Private Securities Litigation Reform Act of 1995) contained in this presentation or made by us, our management, or our spokespeople involve risks and uncertainties and are subject to change based on various factors, many of which are beyond our control. Accordingly, our future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements, and any future performance or financial results expressed or implied by such forward-looking statements are not guarantees of future performance. Forward-looking statements include, without limitation, statements regarding our future operating results, the implementation and impact of our strategic plans, and our ability to meet environmental, social, and governance goals. Words such as “estimate,” “commit,” “will,” “target,” “goal,” “project,” “plan,” “believe,” “seek,” “strive,” “expect,” “anticipate,” “intend,” “continue,” “potential” and any similar expressions are intended to identify forward-looking statements. Risks associated with the following factors, among others, could affect our results of operations and financial performance and cause actual results to differ materially from those expressed or implied in any forward-looking statements:
  - we may not realize all of the expected benefits of the spin-off from Bath & Body Works, Inc. (f/k/a L Brands, Inc.);
  - 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;
  - our ability to successfully implement our strategic plan;
  - difficulties arising from turnover in company leadership or other key positions;
  - our ability to attract, develop and retain qualified associates and manage labor-related costs;
  - our dependence on traffic to our stores and the availability of suitable store locations on satisfactory terms;
  - our ability to successfully operate and expand internationally and related risks;
  - the operations and performance of our franchisees, licensees, wholesalers and joint venture partners;
  - our ability to successfully operate and grow our direct channel business;
  - our ability to protect our reputation and the image and value of our brands;
  - our ability to attract customers with marketing, advertising and promotional programs;
  - the highly competitive nature of the retail industry and the segments in which we operate;
  - consumer acceptance of our products and our ability to manage the life cycle of our brands, remain current with fashion trends, and develop and launch new merchandise, product lines and brands successfully;
  - our ability to realize the potential benefits and synergies sought with the acquisition of AdoreMe, Inc.;
  - our ability to incorporate artificial intelligence into our business operations successfully and ethically while effectively managing the associated risks;
  - our ability to source materials and produce, distribute and sell merchandise on a global basis, including risks related to:
    - political instability and geopolitical conflicts;
    - environmental hazards and natural disasters;
    - significant health hazards and pandemics;
    - delays or disruptions in shipping and transportation and related pricing impacts; and
    - disruption due to labor disputes;
  - our geographic concentration of production and distribution facilities in central Ohio and Southeast Asia;
  - the ability of our vendors to manufacture and deliver products in a timely manner, meet quality standards and comply with applicable laws and regulations;
  - fluctuations in freight, product input and energy costs;
  - our and our third-party service providers' ability to implement and maintain information technology systems and to protect associated data and system availability;
  - our ability to maintain the security of customer, associate, third-party and company information;
  - stock price volatility;
  - shareholder activism matters;
  - our ability to maintain our credit rating;
  - our ability to comply with regulatory requirements; and
  - legal, tax, trade and other regulatory matters.
- Except as may be required by law, we assume no obligation and do not intend to make publicly available any update or other revisions to any of the forward-looking statements contained in this presentation to reflect circumstances existing after the date of this presentation or to reflect the occurrence of future events, even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized. Additional information regarding these and other factors can be found in “Item 1A. Risk Factors” in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 22, 2024.



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

Thirteen Weeks Ended August 3, 2024 & July 29, 2023  
(Unaudited – In millions except per share amounts)

	2024	2023	Increase (Decrease)	% Increase (Decrease)
Net Sales	\$1,417.2	\$1,426.9	(\$9.7)	(1%)
<i>Comparable Store Sales</i>	<i>(5%)</i>	<i>(14%)</i>		
<i>Comparable Sales</i>	<i>(3%)</i>	<i>(11%)</i>		
Gross Profit	501.4	493.2	8.2	2%
<i>% of Sales</i>	<i>35.4%</i>	<i>34.6%</i>	<i>80 bps</i>	
General, Administrative and Store Operating Expenses	439.1	444.5	(5.4)	(1%)
<i>% of Sales</i>	<i>31.0%</i>	<i>31.2%</i>	<i>(20 bps)</i>	
Operating Income	62.3	48.7	13.6	28%
<i>% of Sales</i>	<i>4.4%</i>	<i>3.4%</i>	<i>100 bps</i>	
Interest Expense and Other	19.8	23.0	(3.2)	(14%)
Income Before Income Taxes	42.5	25.7	16.8	65%
Provision for Income Taxes	10.7	6.3	4.4	70%
<i>% of Pre-Tax Income</i>	<i>25.1%</i>	<i>24.5%</i>		
Net Income	31.8	19.4	12.4	64%
<i>% of Sales</i>	<i>2.2%</i>	<i>1.4%</i>	<i>80 bps</i>	
Less: Net Income Attributable to Noncontrolling Interest	0.3	0.5	(0.2)	(40%)
Net Income Attributable to Victoria's Secret & Co.	\$31.5	\$18.9	\$12.6	67%
<i>% of Sales</i>	<i>2.2%</i>	<i>1.3%</i>	<i>90 bps</i>	
Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	\$0.40	\$0.24	\$0.16	67%
Weighted Average Shares Outstanding	79.6	77.8		

<sup>1</sup> 2024 and 2023 results are on an adjusted basis.

Refer to Non-GAAP Financial Information table in the Appendix for additional information including a reconciliation to the most directly comparable GAAP financial measure.





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

Twenty-Six Weeks Ended August 3, 2024 & July 29, 2023  
(Unaudited – In millions except per share amounts)

	2024	2023	Increase (Decrease)	% Increase (Decrease)
Net Sales	\$2,776.6	\$2,834.3	(\$57.7)	(2%)
<i>Comparable Store Sales</i>	(6%)	(14%)		
<i>Comparable Sales</i>	(4%)	(11%)		
Gross Profit	1,002.7	1,007.5	(4.8)	0%
<i>% of Sales</i>	36.1%	35.5%	60 bps	
General, Administrative and Store Operating Expenses	900.8	903.8	(3.0)	0%
<i>% of Sales</i>	32.4%	31.9%	50 bps	
Operating Income	101.9	103.7	(1.8)	(2%)
<i>% of Sales</i>	3.7%	3.7%	0 bps	
Interest Expense and Other	40.1	44.4	(4.3)	(10%)
Income Before Income Taxes	61.8	59.3	2.5	4%
Provision for Income Taxes	19.7	14.9	4.8	32%
<i>% of Pre-Tax Income</i>	31.9%	25.1%		
Net Income	42.1	44.4	(2.3)	(5%)
<i>% of Sales</i>	1.5%	1.6%	(10 bps)	
Less: Net Income Attributable to Noncontrolling Interest	1.5	3.6	(2.1)	(58%)
Net Income Attributable to Victoria's Secret & Co.	\$40.6	\$40.8	(\$0.2)	0%
<i>% of Sales</i>	1.5%	1.4%	10 bps	
Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	\$0.51	\$0.52	(\$0.01)	(2%)
Weighted Average Shares Outstanding	79.3	78.7		

<sup>1</sup> 2024 and 2023 results are on an adjusted basis.

Refer to Non-GAAP Financial Information table in the Appendix for additional information including a reconciliation to the most directly comparable GAAP financial measure.





# Consolidated Balance Sheets

(Unaudited – In thousands)

	August 3, 2024	July 29, 2023
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents	\$168,703	\$130,507
Accounts Receivable, Net	158,045	140,006
Inventories	1,019,231	1,040,420
Other	142,446	166,613
Total Current Assets	1,488,425	1,477,546
Property and Equipment, Net	810,221	855,137
Operating Lease Assets	1,473,357	1,314,480
Goodwill	366,960	364,622
Trade Names	282,340	286,580
Other Intangible Assets, Net	105,654	126,551
Deferred Income Taxes	19,342	15,757
Other Assets	89,092	83,906
<b>TOTAL ASSETS</b>	<b>\$4,635,391</b>	<b>\$4,524,579</b>
<b>LIABILITIES AND EQUITY</b>		
Current Liabilities		
Accounts Payable	\$475,066	\$528,934
Accrued Expenses and Other	751,996	578,182
Current Debt	4,060	4,067
Current Operating Lease Liabilities	257,641	293,185
Income Taxes	5,539	2,673
Total Current Liabilities	1,494,302	1,407,041
Deferred Income Taxes	39,960	61,147
Long-Term Debt	1,119,010	1,270,445
Long-Term Operating Lease Liabilities	1,427,478	1,284,625
Other Long-Term Liabilities	60,074	201,764
Victoria's Secret & Co. Shareholders' Equity	472,537	279,418
Noncontrolling Interest	22,030	20,139
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$4,635,391</b>	<b>\$4,524,579</b>





# 2024 Outlook

(As of August 28, 2024)

	Third Quarter	Full Year
<b>Net Sales</b>	Increase low-single digits compared to \$1.265 billion in 2023	Decrease approximately 1% compared to 2023 excluding the extra week
<b>Adjusted Gross Margin Rate</b>	Approximately 34.3% to 35.0%, compared to 2023 rate of 34.3%	-
<b>Adjusted SG&amp;A Expense Rate</b>	Approximately 38.0% to 39.0%, leveraging compared to 2023 rate of 39.1%	-
<b>Adjusted Operating Income (Loss)</b>	Approximately (\$40) million to (\$60) million	Approximately \$275 million to \$300 million
<b>Adjusted Net Non-Operating Expense</b>	Approximately \$20 million	-
<b>Adjusted Tax Rate (before discrete items)</b>	Approximately 22% to 23%	-
<b>Weighted Average Diluted Shares Outstanding <sup>1</sup></b>	Approximately 79 million	-
<b>Adjusted Net Income (Loss) Per Diluted Share Attributable to VS&amp;Co</b>	Approximately (\$0.60) to (\$0.80)	-
<b>Capital Expenditures</b>	-	Approximately \$200 million
<b>Adjusted Free Cash Flow <sup>2</sup></b>	-	Approximately \$200 million to \$225 million

<sup>1</sup> Weighted Average Shares Outstanding in the third quarter reflects basic shares due to the Net Loss.

<sup>2</sup> Refer to Non-GAAP Financial Information table in the Appendix for additional information including a reconciliation to the most directly comparable GAAP financial measure.





# Store Count & Selling Sq Ft – 2024 Forecast

	Beginning of Year	New Stores	Closures	Total Reconstructions and Change in SSF	End of Year	Increase / (Decrease)
<b>Company-Operated</b>						
<b>U.S.</b>						
Store Count	808	14 to 16	(42 to 44)	48	778 to 782	(30 to 26) (4% to 3%)
Selling Sq Ft 000's	5,542	78 to 79	(182 to 197)	(38)	5,385 to 5,401	(157 to 141) (3%)
<b>Canada</b>						
Store Count	23	1	-	2	24	1 4%
Selling Sq Ft 000's	212	4	-	(6)	210	(2) (1%)
<b>Subtotal Company-Operated</b>						
<b>Store Count</b>	<b>831</b>	<b>15 to 17</b>	<b>(42 to 44)</b>	<b>50</b>	<b>802 to 806</b>	<b>(29 to 25) (3%)</b>
<b>Selling Sq Ft 000's</b>	<b>5,754</b>	<b>82 to 83</b>	<b>(182 to 197)</b>	<b>(44)</b>	<b>5,595 to 5,611</b>	<b>(159 to 143) (3% to 2%)</b>
<b>China Joint Venture</b>						
Beauty & Accessories Store Count	34	2	(2 to 3)	-	33 to 34	(1) to 0 (3%) to 0%
Full Assortment Store Count	36	3 to 5	(1 to 2)	-	37 to 40	1 to 4 3% to 11%
<b>Subtotal China Joint Venture Store Count</b>	<b>70</b>	<b>5 to 7</b>	<b>(3 to 5)</b>	<b>-</b>	<b>70 to 74</b>	<b>0 to 4 0% to 6%</b>
<b>Partner-Operated</b>						
Beauty & Accessories Store Count	307	34 to 40	(19 to 24)	-	317 to 328	10 to 21 3% to 7%
Full Assortment Store Count	156	31 to 35	(6 to 7)	-	180 to 185	24 to 29 15% to 19%
<b>Subtotal Partner-Operated Store Count</b>	<b>463</b>	<b>65 to 75</b>	<b>(25 to 31)</b>	<b>-</b>	<b>497 to 513</b>	<b>34 to 50 7% to 11%</b>
<b>Adore Me</b>						
Store Count	6	-	-	-	6	-
Selling Sq Ft 000's	23	-	-	-	23	-
<b>Total Store Count</b>	<b>1,370</b>	<b>85 to 99</b>	<b>(70 to 80)</b>	<b>-</b>	<b>1,375 to 1,399</b>	<b>5 to 29 0% to 2%</b>



# APPENDIX





# Consolidated Statements of Income (Loss)

Thirteen Weeks Ended August 3, 2024 & July 29, 2023  
(Unaudited – In thousands except per share amounts)

	2024	2023
Net Sales	\$1,417,193	\$1,426,871
Costs of Goods Sold, Buying and Occupancy	(915,827)	(940,297)
Gross Profit	501,366	486,574
General, Administrative and Store Operating Expenses	(439,042)	(460,528)
Operating Income	62,324	26,046
Interest Expense	(21,363)	(23,967)
Other Income (Loss)	465	(106)
Income Before Income Taxes	41,426	1,973
Provision for Income Taxes	9,285	2,845
Net Income (Loss)	32,141	(872)
Less: Net Income Attributable to Noncontrolling Interest	340	556
Net Income (Loss) Attributable to Victoria's Secret & Co.	\$31,801	(\$1,428)
Net Income (Loss) Per Diluted Share Attributable to Victoria's Secret & Co.	\$0.40	(\$0.02)
Weighted Average Shares Outstanding <sup>1</sup>	79,595	77,310

1 - Reported Weighted Average Shares Outstanding in the second quarter of 2023 reflects basic shares due to the Net Loss.





# Consolidated Statements of Income (Loss)

Twenty-Six Weeks Ended August 3, 2024 & July 29, 2023  
(Unaudited – In thousands except per share amounts)

	2024	2023
Net Sales	\$2,776,635	\$2,834,251
Costs of Goods Sold, Buying and Occupancy	(1,773,954)	(1,845,283)
Gross Profit	1,002,681	988,968
General, Administrative and Store Operating Expenses	(914,089)	(934,648)
Operating Income	88,592	54,320
Interest Expense	(43,099)	(46,472)
Other Income (Loss)	794	(104)
Income Before Income Taxes	46,287	7,744
Provision for Income Taxes	16,630	4,804
Net Income	29,657	2,940
Less: Net Income Attributable to Noncontrolling Interest	1,498	3,643
Net Income (Loss) Attributable to Victoria's Secret & Co.	\$28,159	(\$703)
Net Income (Loss) Per Diluted Share Attributable to Victoria's Secret & Co.	\$0.35	(\$0.01)
Weighted Average Shares Outstanding <sup>1</sup>	79,330	77,756

1 - Reported Weighted Average Shares Outstanding in 2023 reflects basic shares due to the Net Loss.



# Selected Data

Thirteen Weeks Ended August 3, 2024 & July 29, 2023  
(Unaudited – In thousands)

Capital Expenditures	2024	2023
First Quarter	\$38,521	\$54,851
Second Quarter	60,772	89,105
Spring Season	\$99,293	\$143,956
Third Quarter	-	79,630
Fourth Quarter	-	32,100
Year	\$99,293	\$255,686

Depreciation & Amortization <sup>1</sup>	2024	2023
First Quarter	\$65,250	\$72,555
Second Quarter	63,386	72,654
Spring Season	\$128,636	\$145,209
Third Quarter	-	70,341
Fourth Quarter	-	68,815
Year	\$128,636	\$284,365

<sup>1</sup> Second quarter of both 2024 and 2023 include \$6.3 million of intangible asset amortization expense related to the acquisition of Adore Me. Year-to-date of both 2024 and 2023 include \$12.6 million of intangible asset amortization expense related to the acquisition of Adore Me.





# Non-GAAP Financial Information

## Fifty-Two Weeks Ending February 1, 2025 Forecast & Fifty-Three Weeks Ended February 3, 2024 (Unaudited – In millions)

In addition to our results provided in accordance with GAAP, this presentation provides non-GAAP financial measures that present operating income, net income attributable to Victoria's Secret & Co. and net income per diluted share attributable to Victoria's Secret & Co. on an adjusted basis, which remove certain non-recurring, infrequent or unusual items that we believe are not indicative of the results of our ongoing operations due to their size and nature. The intangible asset amortization excluded from these non-GAAP financial measures is excluded because the amortization, unlike the related revenue, is not affected by operations of any particular period unless an intangible asset becomes impaired or the estimated useful life of an intangible asset is revised. We use adjusted financial information as key performance measures of our results of operations for the purpose of evaluating performance internally. These non-GAAP measurements are not intended to replace the presentation of our financial results in accordance with GAAP. Instead, we believe that the presentation of adjusted financial information provides additional information to investors to facilitate the comparison of past and present operations. Further, our definition of non-GAAP financial measures may differ from similarly titled measures used by other companies. The below tables reconcile the most directly comparable GAAP financial measure to each non-GAAP financial measure.

	2024 (Forecast)	2023 (Actual)
<b>Free Cash Flow<sup>1</sup></b>		
Net Cash Provided by Operating Activities	\$360 to \$385	\$389
Capital Expenditures	Approximately (\$200)	(\$256)
Free Cash Flow <sup>1</sup>	\$160 to \$185	\$133
Payments related to Acquisition of Adore Me	Approximately \$40	-
Adjusted Free Cash Flow <sup>1</sup>	\$200 to \$225	\$133

<sup>1</sup> - Free cash flow is defined as operating cash flow less capital expenditures. Adjusted free cash flow removes certain cash payments related to the Adore Me acquisition that are contingent upon the achievement of specified strategic objectives as defined in the Merger Agreement. We are forecasting payments of approximately \$200 million to be paid in fiscal year 2024, of which approximately \$40 million will be included in "operating" cash flow and approximately \$160 million in "financing" cash flow. For additional information related to contingent payments associated with the acquisition, refer to our Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 22, 2024.





# Non-GAAP Financial Information

(Unaudited – In thousands except per share amounts)

	Second Quarter		Year-to-Date	
	2024	2023	2024	2023
<b>Reconciliation of Reported to Adjusted Gross Profit</b>				
Reported Gross Profit - GAAP	\$501,366	\$486,574	\$1,002,681	\$988,968
% Net Sales	35.4%	34.1%	36.1%	34.9%
Adore Me Acquisition-related Items (a)	-	6,674	-	15,261
Restructuring Charge (c)	-	-	-	3,276
Adjusted Gross Profit	\$501,366	\$493,248	\$1,002,681	\$1,007,505
% Net Sales	35.4%	34.6%	36.1%	35.5%
<b>Reconciliation of Reported to Adjusted General, Administrative and Store Operating Expenses</b>				
Reported General, Administrative and Store Operating Expenses - GAAP	\$439,042	\$460,528	\$914,089	\$934,648
% Net Sales	31.0%	32.3%	32.9%	33.0%
Adore Me Acquisition-related Items (a)	6,343	(9,692)	(710)	(10,426)
Amortization of Intangible Assets (b)	(6,284)	(6,284)	(12,568)	(12,568)
Restructuring Charge (c)	-	-	-	(7,849)
Adjusted General, Administrative and Store Operating Expenses	\$439,101	\$444,552	\$900,811	\$903,805
% Net Sales	31.0%	31.2%	32.4%	31.9%
<b>Reconciliation of Reported to Adjusted Operating Income</b>				
Reported Operating Income - GAAP	\$62,324	\$26,046	\$88,592	\$54,320
% Net Sales	4.4%	1.8%	3.2%	1.9%
Adore Me Acquisition-related Items (a)	(6,343)	16,366	710	25,687
Amortization of Intangible Assets (b)	6,284	6,284	12,568	12,568
Restructuring Charge (c)	-	-	-	11,125
Adjusted Operating Income	\$62,265	\$48,696	\$101,870	\$103,700
% Net Sales	4.4%	3.4%	3.7%	3.7%
<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	\$31,801	(\$1,428)	\$28,159	(\$703)
Adore Me Acquisition-related Items (a)	(5,248)	17,461	2,900	27,877
Amortization of Intangible Assets (b)	6,284	6,284	12,568	12,568
Restructuring Charge (c)	-	-	-	11,125
Tax Effect of Adjusted Items	(1,375)	(3,465)	(3,060)	(10,105)
Adjusted Net Income Attributable to Victoria's Secret & Co.	\$31,462	\$18,852	\$40,567	\$40,762
<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	\$0.40	(\$0.02)	\$0.35	(\$0.01)
Adore Me Acquisition-related Items (a)	(0.06)	0.20	0.04	0.30
Amortization of Intangible Assets (b)	0.06	0.06	0.12	0.12
Restructuring Charge (c)	-	-	-	0.11
Adjusted Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	\$0.40	\$0.24	\$0.51	\$0.52

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





# Non-GAAP Financial Information

## (Unaudited)

Adjusted results exclude the following items:

- (a) In the second quarter of 2024 and 2023, we recognized pre-tax income of \$5.2 million and pre-tax expense of \$17.5 million (income of \$5.0 million and expense of \$15.6 million net of tax benefit of \$0.2 million and tax expense of \$1.9 million) related to the financial impact of purchase accounting items related to the acquisition of Adore Me. These items include income of \$6.3 million and expense of \$9.7 million, respectively, in general, administrative and store operating expense and \$1.1 million of interest expense in both periods. Additionally, expense of \$6.7 million is in costs of goods sold in the second quarter of 2023. Year-to-date 2024 and 2023, we recognized pre-tax expense of \$2.9 million and \$27.9 million (\$3.1 million and \$23.8 million net of tax benefit of \$0.2 million and tax expense of \$4.1 million) related to the financial impact of purchase accounting items related to the acquisition of Adore Me. These items include expense of \$0.7 million and \$10.4 million, respectively, in general, administrative and store operating expense and \$2.2 million of interest expense in both periods. Additionally, expense of \$15.3 million is in costs of goods sold year-to-date 2023.
- (b) In both the second quarter of 2024 and 2023, we recognized amortization expense of \$6.3 million (\$4.7 million net of tax of \$1.6 million) in general, administrative and store operating expense related to the acquisition of Adore Me. Year-to-date in both 2024 and 2023, we recognized amortization expense of \$12.6 million (\$9.3 million net of tax of \$3.3 million) in general, administrative and store operating expense related to the acquisition of Adore Me.
- (c) In the first quarter of 2023, we recognized a pre-tax charge of \$11.1 million (\$8.4 million net of tax of \$2.7 million), \$7.8 million in general, administrative and store operating expense and \$3.3 million in buying and occupancy expense, related to restructuring activities to reorganize and improve our organizational structure.

Forecasted adjusted operating income (loss) and adjusted net income (loss) per diluted share for the third quarter and full year 2024 exclude the financial impact of severance and related charges as a result of organizational leadership changes and purchase accounting items related to the Adore Me acquisition, including expense (income) related to changes in the estimated fair value of contingent consideration and performance-based payments, as well as the amortization of intangible assets. The Company is not able to provide a reconciliation of forward-looking adjusted operating income (loss) or adjusted net income (loss) per diluted share to the most directly comparable forward-looking GAAP financial measures because the Company is unable to provide a meaningful or accurate reconciliation or estimation of certain reconciling items without unreasonable effort, due to the inherent difficulty in forecasting the timing of, and quantifying, the various purchase accounting items that are necessary for such reconciliation.

